

VOCUS COMMUNICATIONS LIMITED

RETAIL ENTITLEMENT OFFER

Vocus Communications Limited (ABN 96 084 115 499)

**1 for 8.90 pro rata renounceable entitlement offer of
Vocus Communications Limited ordinary shares at an
offer price of \$7.55 per New Share**

**Retail Entitlement Offer closes at 5pm (AEST) on
Monday, 18 July 2016**

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Retail Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Retail Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities & Investments Commission (**ASIC**). Please call your stockbroker, accountant or other professional adviser or the Vocus Communications Limited Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) if you have any questions.

IMPORTANT NOTICES



Defined terms used in these important notices have the meaning given in this Retail Offer Booklet.

NCT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

Future performance and forward looking statements

This Retail Offer Booklet contains certain 'forward looking statements'. Forward looking statements can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'propose', 'should', 'could', 'may', 'predict', 'plan', 'will', 'believe', 'forecast', 'estimate', 'target', and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer and the use of proceeds. The forward looking statements contained in this Retail Offer Booklet involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Vocus Communications Limited (ABN 96 084 115 499) (**Vocus**), and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Refer to Appendix B (Key Risks) of the Vocus Investor Presentation included in Section 5 of this Retail Offer Booklet for a summary of certain general and Vocus specific risk factors that may affect Vocus. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Retail Offer Booklet in light of those disclosures.

The forward looking statements are based on information available to Vocus as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the Australian Securities Exchange (**ASX**) Listing Rules), Vocus undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future Vocus performance including future share price performance.

Jurisdictions

This Retail Offer Booklet, or any accompanying ASX announcements or the Entitlement and Acceptance Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the entitlements to subscribe for new ordinary shares in Vocus pursuant to the Entitlement Offer described in this Retail Offer Booklet (**Entitlements**) nor the New Shares have been, nor will be, registered under the US Securities Act of 1933, as amended (**US Securities Act**), or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold in the United States or to persons acting for the account or benefit of a person in the

United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US State securities laws. In the Retail Entitlement Offer, the Entitlements and the New Shares will only be sold in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act.

Withholding tax

This Retail Offer Booklet refers to the potential payment of a Retail Premium to certain investors. Vocus may be required to withhold Australian tax in relation to any Retail Premium that is paid to those investors under applicable laws. References to the payment of the Retail Premium in this Retail Offer Booklet should be generally read as payments net of any applicable withholding taxes. If you are an Australian tax resident shareholder, and you have not previously provided your Tax File Number (**TFN**) or Australian Business Number (**ABN**) to Vocus, you may wish to do so prior to the close of the Retail Entitlement Offer described in this Retail Offer Booklet to ensure that any withholding tax is not deducted from any proceeds payable to you at the current rate of 49%. You are able to provide your TFN or ABN online through the Vocus Share Registry at www.investorcentre.com.

References to 'you', 'your Entitlement' and 'your Entitlement and Acceptance Form'

In this Retail Offer Booklet, references to 'you' are references to Eligible Retail Shareholders and references to 'your Entitlement' and 'your Entitlement and Acceptance Form' are references to the Entitlement (being the Retail Entitlement) and the Entitlement and Acceptance Form, respectively, of Eligible Retail Shareholders (as defined in Section 6.1).

Times and dates

Times and dates in this Retail Offer Booklet are (except where historical) indicative only and subject to change. All times refer to Australian Eastern Standard Time (**AEST**). Refer to the 'Key Dates' section of this Retail Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Retail Offer Booklet are in Australian dollars (A\$).

Trading Entitlements and New Shares

Vocus will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade Entitlements before they receive their Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Vocus or the Vocus Share Registry or otherwise, or who otherwise trade or purport to trade Entitlements in error or which they do not hold or are not entitled to.

Vocus will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Vocus or the Vocus Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

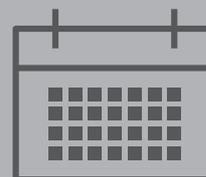
If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other professional adviser.

Refer to Section 6 for more details.

CONTENTS

KEY DATES	3
LETTER FROM THE CHAIRMAN	4
1 IS THIS BOOKLET RELEVANT TO YOU?	6
2 SUMMARY OF OPTIONS AVAILABLE TO YOU	7
3 HOW TO APPLY	9
3.1 Overview of the Entitlement Offer	9
3.2 The Institutional Entitlement Offer, the Placement and the Institutional Shortfall Bookbuild	9
3.3 The Retail Entitlement Offer	10
3.4 Your Entitlement	10
3.5 Consider the Retail Entitlement Offer carefully in light of your particular investment objectives and circumstances	10
3.6 Options available to you	10
3.7 Ineligible Retail Shareholders	12
3.8 The Retail Shortfall Bookbuild	12
3.9 Payment	13
3.10 Mail or hand delivery	14
3.11 Representations by acceptance	14
3.12 Representations by purchasers of Retail Entitlements	15
3.13 Enquiries	15
4 AUSTRALIAN TAXATION CONSIDERATIONS	16
4.1 Grant of Entitlements	16
4.2 Sale of Entitlements	16
4.3 Entitlements not taken up	17
4.4 Taking up of Entitlements	18
4.5 Dividends on New Shares as a result of Entitlements taken up	18
4.6 Sale of New Shares	18
4.7 Taxation of Financial Arrangements (TOFA)	19
4.8 Other Australian taxes	19
5 ASX ANNOUNCEMENTS	20
6 IMPORTANT INFORMATION	52
6.1 Eligible Retail Shareholders	52
6.2 Eligible Institutional Shareholders	53
6.3 Ranking of New Shares	53
6.4 Risks	53
6.5 Reconciliation, Top-Up Shares and the rights of Vocus and the Underwriter	53
6.6 Receipt of excess Retail Premium	54
6.7 No cooling off rights	54
6.8 Rounding of Entitlements	54
6.9 Trading of Retail Entitlements	54
6.10 Notice to nominees and custodians	55
6.11 Not investment advice	55
6.12 Quotation and trading	55
6.13 Information availability	56
6.14 Foreign jurisdictions	56
6.15 Underwriting of the Entitlement Offer	57
6.16 Governing law	58
6.17 Disclaimer of representations	58
6.18 Withdrawal of the Entitlement Offer	58
6.19 Privacy	58
CORPORATE DIRECTORY	59

KEY DATES



EVENT	DATE
Announcement of the Entitlement Offer and Placement	Wednesday, 29 June 2016
Retail Entitlements commence trading on ASX on a deferred settlement basis (ASX Code: VOOCR)	Monday, 4 July 2016
Record Date for eligibility in the Entitlement Offer (7pm (AEST))	Monday, 4 July 2016
Retail Entitlement Offer opens	Thursday, 7 July 2016
Retail Offer Booklet despatched to Eligible Retail Shareholders and Retail Entitlements allotted	Thursday, 7 July 2016
Retail Entitlements commence trading on ASX on a normal settlement basis	Friday, 8 July 2016
Retail Entitlements trading on ASX ends	Monday, 11 July 2016
New Shares under the Retail Entitlement Offer commence trading on ASX on a deferred settlement basis (ASX Code: VOCN)	Tuesday, 12 July 2016
Retail Entitlement Offer closes ¹ (5pm (AEST))	Monday, 18 July 2016
Retail Shortfall Bookbuild	Thursday, 21 July 2016
Settlement of New Shares to be issued under the Retail Entitlement Offer	Wednesday, 27 July 2016
Issue of New Shares under the Retail Entitlement Offer	Thursday, 28 July 2016
New Shares under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Friday, 29 July 2016
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Friday, 29 July 2016
Retail Premium (if any) despatched	Friday, 29 July 2016

The timetable above is (except where historical) indicative only and may be subject to change. Vocus, in conjunction with the Underwriter (as defined in Section 6.15), reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Vocus reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

The commencement of quotation of Entitlements and New Shares is subject to the discretion of ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

ENQUIRIES

If you have any questions, please call the Vocus Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia), or consult your stockbroker, accountant or other professional adviser. The Vocus Shareholder Information Line is open from 8.30am to 5.30pm (AEST), Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at www.vocusoffer.com.au.

¹ Eligible Retail Shareholders who wish to take up all or a part of their Entitlement can pay their Application Monies via BPAY[®] by following the instructions set out on the personalised Entitlement and Acceptance Form. The personalised Entitlement and Acceptance Form will be despatched to Eligible Retail Shareholders on or about Thursday, 7 July 2016, or can be obtained by following the instructions at www.vocusoffer.com.au. If you are unable to pay by BPAY[®], you are able to pay by cheque, bank draft or money order. Payment must be made by no later than 5pm (AEST) on Monday, 18 July 2016. Eligible Retail Shareholders should refer to Section 3 for options available to them to deal with their Entitlement.

LETTER FROM THE CHAIRMAN

7 July 2016

Dear Shareholder,

On 29 June 2016, Vocus announced it had entered into a binding agreement to acquire Nextgen Networks from the Nextgen Group as well as two development projects, the North West Cable System (**NWCS**) and the Australia Singapore Cable (**ASC**), for total upfront consideration of approximately \$807 million and deferred consideration of up to \$54 million² (**Acquisition**).

In connection with the Acquisition, the directors of Vocus are pleased to invite you to participate in the retail component of a 1 for 8.90 accelerated renounceable entitlement offer of new ordinary shares in Vocus (**New Shares**) at an offer price of \$7.55 per New Share (**Offer Price**) to raise gross proceeds of approximately \$452 million (**Entitlement Offer**). In addition to the Entitlement Offer, Vocus has conducted a placement to institutional and sophisticated investors (**Placement**) to raise approximately \$200 million.

The proceeds of the Entitlement Offer and the Placement will be used to fund the Acquisition, with the balance to be funded from existing syndicated debt facilities.

DETAILS OF THE ACQUISITION

The Acquisition of Nextgen Networks' domestic backhaul fibre network significantly enhances Vocus' fibre infrastructure footprint in Australia. There is also significant near-term upside potential from the NWCS development project.

The Acquisition is subject to ACCC clearance and other customary completion conditions and is expected to complete in approximately three months.

DETAILS OF THE ENTITLEMENT OFFER

Under the Entitlement Offer, eligible shareholders are entitled to acquire 1 New Share for every 8.90 existing Vocus ordinary shares (**Shares**) held on the record date, being 7pm (AEST) on Monday, 4 July 2016 (**Record Date**).

The Offer Price of \$7.55 per New Share represents a discount 10.4% to the theoretical ex-rights price (**TERP**)³ on the day prior to the announcement of the Acquisition and the Entitlement Offer.

New Shares issued under the Entitlement Offer will rank equally with existing Shares.

The pro rata nature of the Entitlement Offer favours existing Vocus shareholders in recognition of their continuing support, and provides an equitable mechanism for shareholders to maintain their level of ownership in Vocus.

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**). The Institutional Entitlement Offer will raise approximately \$230 million.

The Retail Entitlement Offer is expected to raise approximately \$222 million. This Retail Offer Booklet relates to the Retail Entitlement Offer and Entitlements allotted under it (**Retail Entitlements**).

Accompanying this Retail Offer Booklet is your personalised Entitlement and Acceptance Form which contains details of your Entitlement. Your Entitlement may have value and it is important that you determine whether to take up, sell, transfer or do nothing in respect of your Entitlement (see Section 3).

2 Based on \$700 million upfront consideration for Nextgen Networks and US\$80 million (~\$107 million) upfront consideration for NWCS converted to Australian dollars at the foreign exchange rate of 0.7466. Additional amounts of up to US\$40 million (~\$54 million) are payable for the two development projects, subject to certain conditions. Excludes transaction costs.

3 TERP is the theoretical price at which Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares traded immediately after the ex-date for the Entitlement Offer depended on many factors and may not have been equal to TERP. TERP is calculated by reference to Vocus' closing price of \$8.52 on Tuesday, 28 June 2016.

The Retail Entitlement Offer closes at 5pm (AEST) on Monday, 18 July 2016. To participate, you should ensure that you have completed your application by paying the relevant application monies (**Application Monies**) by BPAY® before this time in the manner described in this Retail Offer Booklet. If you are unable to pay by BPAY® (for example if you are a New Zealand based shareholder without an Australian bank account), you are able to pay by cheque, bank draft or money order.

If you do not wish to take up your Entitlement, you may sell all or part of your Entitlement on ASX from Monday, 4 July 2016 to Monday, 11 July 2016, or transfer all or part of your Entitlement directly to another person. The assignment, transfer and exercise of Retail Entitlements is restricted to persons meeting certain eligibility criteria, as described in Section 6.9. If holders of Retail Entitlements at the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements and, as a result, they may receive no value for them. If you choose to do nothing, or are unable to do anything, in respect of all or part of your Entitlement, part or all (as applicable) of your Entitlement will be offered for sale for your benefit through a bookbuild process on Thursday, 21 July 2016 (**Retail Shortfall Bookbuild**). In this case, you will receive any proceeds in excess of the Offer Price (per underlying New Share) in respect of the part of your Entitlement sold to investors in the Retail Shortfall Bookbuild (**Retail Premium**), less any applicable withholding tax.

FURTHER INFORMATION

Further information on the Retail Entitlement Offer and Vocus' business is detailed in this Retail Offer Booklet. You should carefully read this Retail Offer Booklet in its entirety and consult your stockbroker, accountant or other professional adviser before making your investment decision. In particular, you should read and consider Appendix B (Key Risks) of the Vocus Investor Presentation included in Section 5 of this Retail Offer Booklet, which contains a summary of some of the key risks associated with an investment in Vocus.

If you have any questions in respect of the Retail Entitlement Offer, please call the Vocus Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.30pm (AEST) Monday to Friday.

On behalf of Vocus' Board of Directors, I thank you for your ongoing support of Vocus.

Yours faithfully,



David Spence
Chairman
Vocus Communications Limited

1 IS THIS BOOKLET RELEVANT TO YOU?



This Retail Offer Booklet is relevant to you if you are an Eligible Retail Shareholder.

In this Retail Offer Booklet, references to 'you' are references to Eligible Retail Shareholders and references to 'your Entitlement' and 'your Entitlement and Acceptance Form' are references to the Entitlement (being the Retail Entitlement) and the Entitlement and Acceptance Form, respectively, of Eligible Retail Shareholders.

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7pm (AEST) on Monday, 4 July 2016;
- have a registered address on the Vocus Share register in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Refer to Section 6.1 for further details.

For personal use only



2 SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Retail Shareholder (as defined in Section 6.1), you may take any one of the following actions:

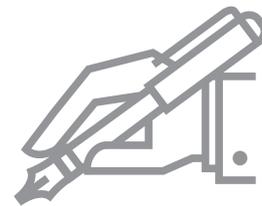
- (a) take up all or part of your Entitlement; or
- (b) sell all or part of your Entitlement:
 - (i) on ASX; or
 - (ii) by transferring it directly to another person; or
- (c) do nothing and let all or part of your Entitlement be sold into the Retail Shortfall Bookbuild.

If you are a retail shareholder as at the Record Date who is not an Eligible Retail Shareholder, you are an Ineligible Retail Shareholder. Ineligible Retail Shareholders will receive the Retail Premium (if any), less any applicable withholding tax, for the sale of Entitlements for their benefit through the Retail Shortfall Bookbuild.

OPTIONS AVAILABLE TO YOU	KEY CONSIDERATIONS
<p>1 Take up all or part of your Entitlement</p>	<ul style="list-style-type: none"> • You may elect to subscribe for New Shares at the Offer Price (see Section 3.6.1 for instructions on how to take up your Entitlement). • The New Shares will be fully paid and rank equally in all respects with existing Shares. • The Retail Entitlement Offer closes at 5pm (AEST) on Monday, 18 July 2016. • If you only take up part of your Entitlement, you may choose to sell or transfer the balance (see Option 2 below) or you may do nothing and let the balance be sold in the Retail Shortfall Bookbuild for your benefit (see Option 3 below). • Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlement as set out in their personalised Entitlement and Acceptance Form.
<p>2 Sell or transfer all or part of your Entitlement</p>	<ul style="list-style-type: none"> • If you do not wish to take up all or part of your Entitlement, you may be able to sell all or part of your Entitlement on ASX through your broker (see Section 3.6.2) or transfer your Entitlement directly to another person (see Section 3.6.3). • Retail Entitlements may be traded on ASX from Monday, 4 July 2016 to Monday, 11 July 2016 (ASX Code: VOCCR). You may incur brokerage costs if you sell all or part of your Entitlement on ASX. • For Eligible Retail Shareholders who hold their existing Shares on capital account, the proceeds of any sale of your Entitlements on ASX or directly to another person should be taken into account in determining any capital gains for Australian tax purposes (refer to Section 4). • If you sell your Entitlement in the Retail Entitlement trading period, you may receive a higher or lower amount than a shareholder who sells their Entitlement at a different time in the Retail Entitlement trading period or through the Retail Shortfall Bookbuild. • If you only sell or transfer part of your Entitlement, you may choose to take up the remainder (see Option 1 above) or you may do nothing and let that part be sold in the Retail Shortfall Bookbuild (see Option 3 below).

OPTIONS AVAILABLE TO YOU	KEY CONSIDERATIONS
<p>3 Do nothing and let all or part of your Entitlement be sold through the Retail Shortfall Bookbuild</p>	<ul style="list-style-type: none"> • To the extent you do not take up or do not sell all of your Entitlement on ASX (or via direct transfer), your Entitlement will be sold through the Retail Shortfall Bookbuild on Thursday, 21 July 2016, and you will receive any Retail Premium in respect of the Entitlement (see Section 3.6.4). There is no guarantee that there will be any Retail Premium. • The Australian Taxation Office (ATO) has stated in Taxation Ruling TR 2012/1 (TR 2012/1) that in certain circumstances retail premiums will be taxed either as unfranked dividends (which may be subject to dividend withholding tax if you are not an Australian resident shareholder) or as ordinary income (and not as capital gains). Notably, however, the ATO's ruling is expressed to be inapplicable in the context of rights (such as the Entitlements) which are tradeable on the ASX. • Notwithstanding this, the existence of TR 2012/1 has created uncertainty as to the correct Australian tax treatment applicable to retail premiums. In this regard, it is unclear as to whether any Retail Premium should be taxable in the hands of Eligible Retail Shareholders (who hold their existing Shares on capital account) as a capital gain or, instead, in accordance with the treatment applied by the ATO in TR 2012/1 (refer to Section 4.3). • Accordingly, subject to any commercial considerations, Eligible Retail Shareholders who propose to allow their Entitlements to be sold into the Retail Shortfall Bookbuild may wish to consider instead selling their Entitlements on the ASX, the tax treatment for which is more certain (refer to Section 4.2). • You will not incur brokerage costs on any Retail Premium received from the Retail Shortfall Bookbuild. • By letting your Entitlement be sold through the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of New Shares (or any value for that Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage shareholding in Vocus will also be diluted. • Vocus may be required to withhold tax, if you are an Australian tax resident shareholder, and you have not previously provided your TFN or ABN to Vocus. Accordingly, you may wish to provide your TFN or ABN prior to the close of the Retail Entitlement Offer to ensure that withholding tax is not deducted from any Retail Premium at the current rate of 49%. You are able to provide your TFN or ABN online through the Vocus Share Registry at www.investorcentre.com.au.

3 HOW TO APPLY



3.1 OVERVIEW OF THE ENTITLEMENT OFFER

Vocus intends to raise approximately \$452 million under the Entitlement Offer.

Eligible shareholders are being offered the opportunity to acquire 1 New Share for every 8.90 existing Shares held as at 7pm (AEST) on Monday, 4 July 2016 (**Record Date**), at the Offer Price of \$7.55 per New Share.

The Entitlement Offer comprises four components:

- (a) **Institutional Entitlement Offer** – Eligible Institutional Shareholders (as defined in Section 6.2) were given the opportunity to take up all or part of their Entitlements. Entitlements under the Institutional Entitlement Offer (**Institutional Entitlements**) were renounceable and were not able to be traded on ASX;
- (b) **Institutional Shortfall Bookbuild** – Institutional Entitlements not taken up were sold through a bookbuild process on Friday, 1 July 2016 (**Institutional Shortfall Bookbuild**). The sale price (per Entitlement to each underlying New Share) achieved in respect of those Entitlements was \$0.87 (**Institutional Premium**). Eligible institutional shareholders who elected not to take up all of their Institutional Entitlements will receive the Institutional Premium in respect of the part of their Entitlements not taken up and sold into the Institutional Shortfall Bookbuild;
- (c) **Retail Entitlement Offer** – Eligible Retail Shareholders (as defined in Section 6.1) will be allotted Retail Entitlements under the Retail Entitlement Offer, which can be taken up in whole or in part, or traded on ASX (or transferred directly to another person) in whole or in part. This means that if you do not wish to take up all or part of your Entitlement, you may sell on ASX or transfer all or part of your Entitlement in order to realise value from your Entitlement. You may incur brokerage costs if you sell your Entitlement on ASX; and
- (d) **Retail Shortfall Bookbuild** – Retail Entitlements which are not taken up by the close of the Retail Entitlement Offer, and Entitlements that would have been issued to Ineligible Retail Shareholders (as defined in Section 3.7) had they been eligible to participate in the Retail Entitlement Offer, will be sold through the Retail Shortfall Bookbuild on Thursday, 21 July 2016. Any Retail Premium will be remitted proportionally to holders of those Retail Entitlements at the close of the Retail Entitlement Offer, and to Ineligible Retail Shareholders. The Retail Premium, if any, is expected to be paid on or about Friday, 29 July 2016.

You have a number of decisions to make in respect of your Entitlement. These decisions may materially affect the value (if any) that may be received in respect of your Entitlement. You should read this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Entitlement Offer is fully underwritten by the Underwriter. Further details on the Retail Entitlement Offer and Retail Shortfall Bookbuild are set out below.

3.2 THE INSTITUTIONAL ENTITLEMENT OFFER, THE PLACEMENT AND THE INSTITUTIONAL SHORTFALL BOOKBUILD

On 29 and 30 June 2016, Vocus successfully conducted the Institutional Entitlement Offer at the Offer Price of \$7.55 per New Share.

On Friday, 1 July 2016, Vocus successfully conducted the Institutional Shortfall Bookbuild.

The Institutional Entitlement Offer will raise approximately \$230 million. At the same time as the Institutional Entitlement Offer, Vocus successfully conducted the Placement, issuing approximately 24 million New Shares at an issue price of \$8.42 to raise total proceeds of approximately \$200 million.

New Shares to be issued under the Institutional Entitlement Offer (including those subject to the Institutional Shortfall Bookbuild) and the Placement are expected to be issued on Monday, 11 July 2016.

3.3 THE RETAIL ENTITLEMENT OFFER

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to apply for 1 New Share for every 8.90 existing Shares held as at the Record Date at the Offer Price of \$7.55 per New Share.

The offer ratio and Offer Price under the Retail Entitlement Offer are the same as for the Institutional Entitlement Offer.

The Retail Entitlement Offer opens at 9am (AEST) Thursday, 7 July 2016 and will close at 5pm (AEST) on Monday, 18 July 2016.

3.4 YOUR ENTITLEMENT

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 8.90 existing Shares you held as at the Record Date (rounded up, if necessary, to the nearest whole number of New Shares).

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

You can also view details of your Entitlement online at www.vocusoffer.com.au.

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares.

See Sections 6.1, 6.9 and 6.14 for information on restrictions on participation.

3.5 CONSIDER THE RETAIL ENTITLEMENT OFFER CAREFULLY IN LIGHT OF YOUR PARTICULAR INVESTMENT OBJECTIVES AND CIRCUMSTANCES

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Retail Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Retail Entitlement Offer. As a result, it is important for you to read carefully and understand the information on Vocus and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement, sell or transfer all or part of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Retail Offer Booklet and other announcements by Vocus made available at www.asx.com.au (including announcements which may be made by Vocus after publication of this Retail Offer Booklet).

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You should also refer to Appendix B (Key Risks) of the Vocus Investor Presentation included in Section 5 of this Retail Offer Booklet.

3.6 OPTIONS AVAILABLE TO YOU

If you are an Eligible Retail Shareholder, you may take any of the following actions. Each of these options may have a materially different outcome on any value you receive in respect of your Entitlement. You may:

- (a) take up all or part of your Entitlement (see Section 3.6.1);
- (b) sell all or part of your Entitlement to persons meeting certain eligibility criteria:
 1. on ASX (see Section 3.6.2); or
 2. by transferring it directly to another person (see Section 3.6.3); or
- (c) do nothing and let your Entitlement be sold through the Retail Shortfall Bookbuild (see Section 3.6.4).

3.6.1 If you wish to take up all or part of your Entitlement

If you wish to take up all or part of your Entitlement, please pay your Application Monies via BPAY® by following the instructions set out on your personalised Entitlement and Acceptance Form. Payment is due by no later than 5pm (AEST) on Monday, 18 July 2016. If you are unable to pay by BPAY®, please refer to Section 3.9.2 below.

If you take up and pay for all or part of your Entitlement before the close of the Retail Entitlement Offer, it is expected that you will be issued New Shares on Thursday, 28 July 2016. Vocus' decision on the number of New Shares to be issued to you will be final.

Vocus also reserves the right (in its absolute discretion) to reduce the number of New Shares issued (or any Retail Premium paid) to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if Vocus believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to Vocus' satisfaction (see Sections 6.5 and 6.6).

Eligible Retail Shareholders are not able to apply for New Shares in excess of their Entitlements as set out in their personalised Entitlement and Acceptance Forms.

3.6.2 If you wish to sell all or part of your Entitlement on ASX

If you wish to sell all or part of your Entitlement on ASX, you should instruct your stockbroker and provide details as requested from your personalised Entitlement and Acceptance Form or as accessed online at www.vocusoffer.com.au. Allow sufficient time for your instructions to be carried out by your stockbroker. Please note you may incur brokerage costs if you choose to sell your Entitlement on ASX.

Entitlement trading on ASX starts on a deferred settlement basis on Monday, 4 July 2016 (ASX Code: VOOCR) until Thursday, 7 July 2016, and from Friday, 8 July 2016 until Monday, 11 July 2016 on a normal settlement basis. There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell your Entitlement on ASX and the price you may be able to achieve.

This Retail Offer Booklet, along with your personalised Entitlement and Acceptance Form, will be despatched on Thursday, 7 July 2016. If you have elected to receive communications from Vocus electronically, this Retail Offer Booklet and your personalised Entitlement and Acceptance Form will be sent to you electronically on Thursday, 7 July 2016. Notwithstanding any such election, you can also request a physical copy by calling the Vocus Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) on or after Thursday, 7 July 2016.

Vocus will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to you if you trade your Entitlement before you receive your personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Vocus or the Vocus Share Registry or otherwise, or if you otherwise trade or purport to trade Entitlements in error or which you do not hold or are not entitled to.

If you wish to sell part of your Entitlement on ASX and let the balance be sold into the Retail Shortfall Bookbuild, follow the procedures above in respect of the part of your Entitlement you wish to sell on ASX, and do nothing in respect of the balance. You will receive the Retail Premium (if any) in respect of the balance of your Entitlement sold through the Retail Shortfall Bookbuild.

Prices obtainable for Retail Entitlements may rise and fall over the Retail Entitlement trading period and will depend on many factors including the demand for and supply of Entitlements on ASX and the value of Vocus' existing Shares relative to the Offer Price. If you sell your Entitlement in the Retail Entitlement trading period, you may receive a higher or lower amount than a shareholder who sells their Entitlement at a different time in the Retail Entitlement trading period or through the Retail Shortfall Bookbuild.

If you sell your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in Vocus will also be diluted.

3.6.3 If you wish to transfer all or part of your Entitlement other than on ASX

If you wish to transfer all or part of your Entitlement other than on ASX, you must forward a completed Renunciation and Transfer Form to the Vocus Share Registry in relation to the part of your Entitlement that you wish to transfer. If the transferee wishes to take up all or part of the Entitlement transferred to them, they must send their Application Monies together with the Entitlement and Acceptance Form relating to the Entitlement transferred to them to the Vocus Share Registry.

You can obtain a Renunciation and Transfer Form through the Vocus Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) or from your stockbroker. The Renunciation and Transfer Form as well as the transferee's Application Monies and the Entitlement and Acceptance Form relating to the Entitlement transferred to them must be received by the Vocus Share Registry at the mail or hand delivery address in Section 3.10 no later than 5pm (AEST) on Monday, 18 July 2016.

If the Vocus Share Registry receives both a completed Renunciation and Transfer Form and a separate application for New Shares in respect of the same Entitlement, the transfer will take priority over the application.

If you wish to transfer part of your Entitlement and allow the balance to be sold into the Retail Shortfall Bookbuild, follow the procedures above in respect of the part of your Entitlement you wish to transfer, and do nothing in respect of the balance. You will receive the Retail Premium (if any) in respect of the balance of your Entitlement sold through the Retail Shortfall Bookbuild.

If you transfer your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in Vocus will also be diluted.

You may only transfer your Entitlement in this way to a purchaser who is an Eligible Retail Shareholder, whose address is in Australia or New Zealand or who is otherwise an 'Eligible Person' (see Section 6.9), and who is not in the United States and who is not acting for the account or benefit of a person in the United States. Persons who are in the United States or who are acting for the account or benefit of a person in the United States will not be eligible to purchase, trade, take up or exercise Entitlements. You should inform any transferee of these restrictions.

See Sections 6.1, 6.9 and 6.14 for more information on restrictions on participation.

3.6.4 If you wish to let your Entitlement be sold through the Retail Shortfall Bookbuild

Any part of your Entitlement which you do not take up, sell or transfer will be sold through the Retail Shortfall Bookbuild on Thursday, 21 July 2016 to eligible institutional investors. You will receive the Retail Premium (if any) in respect of the part of your Entitlement sold through the Retail Shortfall Bookbuild (see Section 3.8).

By allowing your Entitlement (in whole or part) to be sold through the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up the relevant part of your Entitlement (or any value for the relevant part of your Entitlement which may have been achieved through its sale on ASX or otherwise). Your percentage shareholding in Vocus will also be diluted.

3.7 INELIGIBLE RETAIL SHAREHOLDERS

Ineligible Retail Shareholders are retail shareholders as at the Record Date who are not Eligible Retail Shareholders.

Ineligible Retail Shareholders will receive the Retail Premium (if any) for Entitlements that have been sold on their behalf into the Retail Shortfall Bookbuild.

3.8 THE RETAIL SHORTFALL BOOKBUILD

Retail Entitlements which are not taken up by close of the Retail Entitlement Offer, and Retail Entitlements that would have been issued to Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer, will be sold through the Retail Shortfall Bookbuild. Any Retail Premium will be remitted proportionally to such shareholders on or about Friday, 29 July 2016, net of any applicable withholding tax.

Retail Premium amounts, if any, will be paid in Australian dollars. Relevant retail shareholders will be paid by direct credit to their nominated bank account as noted on Vocus' Share register or, if there is no nominated bank account, by cheque to their registered address. The Retail Premium, if any, is expected to be paid on or about Friday, 29 July 2016.

The Retail Premium may be zero, in which case no payment will be made to holders of those Entitlements sold into the Retail Shortfall Bookbuild. The outcome of the Institutional Shortfall Bookbuild (including the Institutional Premium) is not an indication as to whether there will be a Retail Premium or what any Retail Premium may be.

The ability to sell Entitlements under the Retail Shortfall Bookbuild and the ability to obtain any Retail Premium will depend on various factors, including market conditions. If there is a Retail Premium, it may be less than, more than, or equal to the Institutional Premium or less than, more than or equal to any price or prices that Entitlements may be able to be sold on ASX or otherwise transferred. To the maximum extent permitted by law, Vocus, the Underwriter and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to procure a Retail Premium under the Retail Shortfall Bookbuild, or for any difference between the Retail Premium and the Institutional Premium. Vocus reserves the right to allocate Entitlements under the Retail Shortfall Bookbuild at its discretion.

You should note that if you sell or transfer all or part of your Entitlement or allow all or part of your Entitlement to be sold into the Retail Shortfall Bookbuild, then you will forgo any exposure to increases or decreases in the value of New Shares had you taken up the relevant part of your Entitlement (or any value for the relevant part of your Entitlement which may have been achieved through its sale on ASX or otherwise) and your percentage shareholding in Vocus will be diluted to the extent of your non-participation in the Retail Entitlement Offer.

3.9 PAYMENT

Payment should be made using BPAY® if possible. New Zealand shareholders who do not have an Australian bank account, and other shareholders who are unable to pay by BPAY®, will be able to pay by cheque, bank draft or money order (see below at Section 3.9.2).

Cash payments will not be accepted. Receipts for payment will not be issued.

Vocus will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

If you are unable to pay by BPAY®, please refer below to Section 3.9.2.

3.9.1 Payment by BPAY®

For payment by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form or online at www.vocusoffer.com.au. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (CRN) on your personalised Entitlement and Acceptance Form or accessed online at www.vocusoffer.com.au. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding, your application will not be recognised as valid.

Please note that by paying by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.11 of this Retail Offer Booklet; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Vocus Share Registry by no later than 5pm (AEST) on Monday, 18 July 2016. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

3.9.2 If you are unable to pay by BPAY®

If you are unable to pay by BPAY®, you are able to pay by cheque, bank draft or money order.

Vocus encourages payments by BPAY® if possible.

For payment by cheque, bank draft or money order, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by the cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to 'Vocus Communications Limited 2016 Offer' and crossed 'Not Negotiable'.

Your cheque, bank draft or money order must be:

- for an amount equal to \$7.55 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident shareholders must arrange for payment to be made in Australian dollars.

If paying by cheque, you should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque will be processed on the day of receipt. If the amount of your cheque, bank draft or money order for Application Monies (or the amount for which the cheque, bank draft or money order clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

3.10 MAIL OR HAND DELIVERY

To participate in the Retail Entitlement Offer, your payment must be received no later than the close of the Retail Entitlement Offer, being 5pm (AEST) on Monday, 18 July 2016. If you are making payment via cheque, bank draft or money order, you should mail or hand deliver your completed personalised Entitlement and Acceptance Form together with Application Monies to:

Computershare Investor Services Pty Limited
GPO Box 505 Melbourne Victoria 3001 Australia

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at Vocus' registered or corporate offices, or other offices of the Vocus Share Registry.

3.11 REPRESENTATIONS BY ACCEPTANCE

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY[®], you will be deemed to have represented to Vocus that you are an Eligible Retail Shareholder and:

- acknowledge that you have read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet and Vocus' constitution;
- authorise Vocus to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under your personalised Entitlement and Acceptance Form;
- acknowledge that once Vocus receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY[®], you may not withdraw your application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY[®], at the Offer Price per New Share;
- authorise Vocus, the Underwriter, the Vocus Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Vocus Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Vocus and is given in the context of Vocus' past and ongoing continuous and periodic disclosure announcements to ASX;
- acknowledge the statement of risks in Appendix B (Key Risks) of the Vocus Investor Presentation contained in Section 5 of this Retail Offer Booklet, and that investments in Vocus are subject to risk;
- acknowledge that none of Vocus, the Underwriter, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Vocus, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- authorise Vocus to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of Vocus, the Underwriter and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;

- acknowledge and agree that determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Vocus and/or the Underwriter, and each of Vocus and the Underwriter and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant (for the benefit of Vocus, the Underwriter and their respective related bodies corporate and affiliates) that you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- understand and acknowledge that neither the Entitlements nor the New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. The Entitlements may not be acquired or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares may be offered or sold, directly or indirectly, to persons in the United States or to persons acting for the account or benefit of a person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US State securities laws;
- agree that you have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or to any person acting for the account or benefit of a person in the United States; and
- agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or who is acting for the account or benefit of a person in the United States.

3.12 REPRESENTATIONS BY PURCHASERS OF RETAIL ENTITLEMENTS

Investors who acquire Retail Entitlements on ASX or otherwise will, by acquiring those Retail Entitlements, and by applying to take up all or part of those Retail Entitlements, be deemed to agree to make and be subject to the representations, declarations, warranties and agreements in Section 3.11 above (with references to the personalised Entitlement and Acceptance Form to be read as including any other form provided or required to be provided to Vocus, the Vocus Share Registry or the person's stockbroker).

The Retail Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States.

Investors should note that if you purchase Retail Entitlements in a transaction on ASX or otherwise, in order to take up or exercise those Entitlements and subscribe for New Shares you:

- must be an Eligible Retail Shareholder (as defined in Section 6.1), a resident in Australia or New Zealand, or otherwise qualify as an 'Eligible Person'⁴; and
- must not be in the United States or acting for the account or benefit of a person in the United States.

If you do not satisfy the above conditions, you will not be entitled to take up Retail Entitlements or subscribe for New Shares.

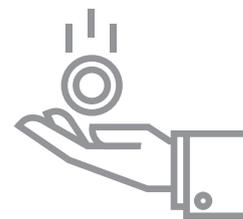
It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. In the event that holders are not able to take up their Entitlements, those Entitlements will be sold into the Retail Shortfall Bookbuild and holders may receive no value for them.

3.13 ENQUIRIES

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Vocus Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia). The Vocus Shareholder Information Line is open from 8.30am to 5.30pm (AEST), Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at www.vocusoffer.com.au. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

4 An 'Eligible Person' means a person in Canada (British Columbia, Ontario and Quebec only), France, Germany, Hong Kong, Japan, Luxembourg, the Netherlands, Norway, Singapore, Sweden, Switzerland, the United Arab Emirates (excluding the Dubai International Finance Centre) or the United Kingdom who satisfies the requirements set out in Appendix C (Selling Restrictions) in the Vocus Investor Presentation included in Section 5 of this Retail Offer Booklet, and who would be eligible to receive the offer set out in this Retail Offer Booklet.

4 AUSTRALIAN TAXATION CONSIDERATIONS



This section provides a summary of the key Australian income tax, capital gains tax (**CGT**), goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for certain Eligible Retail Shareholders. The comments in this section are general in nature and are based on the Australian taxation legislation and administrative practice in force as at the date of this Retail Offer Booklet.

Specifically, the comments only apply to Eligible Retail Shareholders who hold Shares (and will hold New Shares and Entitlements) on capital account for Australian income tax purposes. Accordingly, the comments do not apply to Eligible Retail Shareholders who hold Shares, New Shares or Entitlements on revenue account or as trading stock (for example, where the Shares are acquired in connection with a business of share trading). Additionally, the comments in this section do not apply to Eligible Retail Shareholders who acquired Shares pursuant to an employee share scheme or are, themselves, the trustees of an employee share scheme.

The Australian taxation implications of the Retail Entitlement Offer may differ depending on whether an Eligible Retail Shareholder is a resident of Australia for income tax purposes. For that reason, where relevant, the comments in this section consider separately the tax consequences arising to an Australian resident Eligible Retail Shareholder and a non-resident Eligible Retail Shareholder as a result of the Retail Entitlement Offer. Eligible Retail Shareholders may wish to seek independent taxation advice to confirm whether they are residents of Australia for income tax purposes.

It is also important to note that the Australian taxation implications of the Retail Entitlement Offer may vary depending upon an Eligible Retail Shareholder's individual facts and circumstances (aside from the tax residency status of the Eligible Retail Shareholder). As such, it is recommended that Eligible Retail Shareholders seek and rely upon independent taxation advice, which has regard to their particular facts and circumstances, before concluding on the Australian taxation treatment that may apply.

Neither Vocus nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences themselves.

4.1 GRANT OF ENTITLEMENTS

Australian Resident Eligible Retail Shareholders

The grant of an Entitlement should not of itself result in an amount being included in your assessable income on the basis that the Entitlement is granted because of your ownership of an existing Share.

For CGT purposes, the date on which the Entitlement is acquired should be the same as the date on which you acquired your existing Share.

Non-Resident Eligible Retail Shareholders

Ordinarily, the position described above with respect to Australian resident Eligible Retail Shareholders should equally apply to non-resident Eligible Retail Shareholders. However, the position may be different for non-resident Eligible Retail Shareholders whose Entitlement is held (and dealt with) by a nominee. In such cases, independent taxation advice should be obtained as to the potential Australian income tax consequences that may arise.

4.2 SALE OF ENTITLEMENTS

Australian Resident Eligible Retail Shareholders

If you sell your Entitlement on the ASX or otherwise, you should derive a capital gain to the extent that the sale proceeds exceed the cost base of the Entitlement (which should include certain incidental costs, such as costs associated with the sale).

Individuals, complying superannuation entities or trustees that have held their existing Shares for at least 12 months (not including the date of acquisition or disposal), should be entitled to discount the amount of a capital gain resulting from the sale of the Entitlement (following the application of any current year or carry forward capital losses) by the 'CGT discount'. The applicable discount factor is 50% for individuals and trustees, and 33 $\frac{1}{3}$ % for complying superannuation entities. The CGT discount is not available for companies (other than companies acting in the capacity of trustee). If you are a trustee, you should seek independent advice regarding the tax consequences arising to you (and your beneficiaries) as a result of the receipt of discount capital gains.

To the extent that the sale proceeds from the sale of your Entitlement are less than the reduced cost base of the Entitlement (which should broadly be determined in a similar manner to its cost base), you may incur a capital loss. Any capital loss may be offset against other capital gains you realise in the same income year or carried forward to be offset against future capital gains, subject to the satisfaction of applicable loss utilisation tests.

Non-Resident Eligible Retail Shareholders

If you sell your Entitlement on the ASX or otherwise, you should derive a *prima facie* capital gain for CGT purposes to the extent that the sale proceeds exceed the cost base of the Entitlement (which should include certain incidental costs, such as costs associated with the sale).

However, any capital gain should generally be disregarded for Australian income tax purposes unless, broadly:

- the Entitlement is or has been held by you in connection with an Australian permanent establishment; or
- you and/or your associates hold at least 10% of the Shares in Vocus and Vocus is "land rich" for Australian income tax purposes. In the ordinary case, Vocus should be land rich for Australian income tax purposes where more than 50% of the market value of its assets is comprised by Australian real property interests and/or certain rights over Australian minerals.

To the extent that the sale proceeds from the sale of your Entitlement are less than the reduced cost base of the Entitlement (which should broadly be determined in a similar manner to its cost base), you may incur a capital loss. However, any capital loss should generally be disregarded for Australian income tax purposes unless either of the above requirements are satisfied.

4.3 ENTITLEMENTS NOT TAKEN UP

Australian Resident Eligible Retail Shareholders

Any Entitlements not taken up by you will be sold in the Retail Shortfall Bookbuild.

Any Retail Premium will be remitted as a cash payment to you (after deducting applicable withholding tax).

The Australian Commissioner of Taxation (**Commissioner**) expressed the view in Taxation Ruling TR 2012/1 'Income tax: retail premiums paid to shareholders where share entitlements are not taken up or are not available', that certain retail premiums received by shareholders are assessable as either an unfranked dividend or as ordinary income, and not as capital gains.

Having said this, TR 2012/1 states that it only applies to schemes with certain features including where '[t]he Entitlements cannot be traded, transferred, assigned or otherwise dealt with by the shareholder or on behalf of the shareholder or anyone else'. As previously noted, the Entitlements issued by Vocus are tradeable on the ASX, or may be transferred to another person. Consequently, it appears that TR 2012/1 may not be applicable in the context of the Retail Entitlement Offer.

Consistent with the above, in March 2016, the ATO facilitated a Round Table event during which the tax treatment of retail premiums was discussed. As part of this discussion, the panel seemed to agree that the approach in TR 2012/1 may not be applicable for renounceable (that is, tradeable) rights offers, where unexercised rights are sold under a retail bookbuild and the relevant shareholder receives a retail premium in consideration. Instead, it was suggested that, if an unexercised right is disposed of under the retail bookbuild, any retail premium received may represent a capital gain (not an unfranked dividend or ordinary income).

Ultimately, it is not clear whether the position adopted by the Commissioner in TR 2012/1 is correct at law or whether the tax treatment specified in TR 2012/1 could in fact be applicable to you. As such, you should be aware that the Commissioner may seek to administer the law in a way which applies the tax treatment specified in TR 2012/1 to Entitlements sold through the Retail Shortfall Bookbuild. That is, there is a possibility that the Commissioner could seek to treat the Retail Premium as an unfranked dividend or ordinary income for tax purposes.

Under this tax treatment, the Retail Premium should be subject to tax on income account without the benefit of any tax offsets such as dividend imputation. Further, you should not be able to apply the CGT discount, nor be able to offset the Retail Premium against any capital losses.

Given the uncertainty brought about by TR 2012/1, Eligible Retail Shareholders who are contemplating the sale of their Entitlements through the Retail Shortfall Bookbuild may wish to consider selling their Entitlements on the ASX or otherwise (refer to Section 4.2 above), subject to any commercial considerations.

Separately, Vocus may be obliged to withhold tax in relation to any Retail Premium on sale of your Entitlement under the Retail Shortfall Bookbuild unless you have provided your TFN or ABN.

If you are an Australian resident Eligible Retail Shareholder, and you have not previously provided your TFN or ABN to Vocus, you may wish to do so prior to the close of the Retail Entitlement Offer to ensure that withholding tax is not deducted from any Retail Premium payable to you at the rate of 49%. You are able to provide your TFN or ABN online with the Vocus Share Registry at www.investorcentre.com. When providing your details online, you will be required to enter your Security Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on your Issuer Sponsored/CHESS statements and other personal details such as your postcode.

Non-Resident Eligible Retail Shareholders

The comments set out above in relation to TR 2012/1 should be equally applicable if you are a non-resident Eligible Retail Shareholder and you receive a Retail Premium. In particular, there is a possibility that the Commissioner could seek to characterise the Retail Premium as an unfranked dividend, or alternatively, as ordinary income in certain circumstances.

In this regard, if the Retail Premium were to be characterised as an unfranked dividend in accordance with TR 2012/1, it should generally be subject to Australian dividend withholding tax at a domestic rate of 30%. However, if you are tax resident in a country with which Australia has concluded a comprehensive double taxation agreement (**DTA**), the domestic rate may be reduced (usually to 15%).

By contrast, if the Retail Premium were to be characterised as ordinary income in accordance with TR 2012/1, it may be subject to Australian income tax to the extent that it is sourced in Australia. However, if you are tax resident in a country with which Australia has concluded a comprehensive DTA, relief from Australian income tax may be available pursuant to the terms of that DTA. We recommend that you obtain independent advice to clarify the applicable tax treatment in these circumstances.

4.4 TAKING UP OF ENTITLEMENTS

No income tax or CGT liability should arise to an Australian resident Eligible Retail Shareholder or non-resident Eligible Retail Shareholder on the taking up of the Entitlement.

If you take up all or part of your Entitlement you will acquire New Shares. The cost base of each New Share for CGT purposes should be equal to the Offer Price plus any non-deductible incidental costs you incur in acquiring each New Share.

New Shares should be taken to have been acquired on the day you exercise the Entitlement. This is relevant when determining whether the CGT discount may apply on the subsequent disposal of New Shares; refer to Section 4.6 below.

4.5 DIVIDENDS ON NEW SHARES AS A RESULT OF ENTITLEMENTS TAKEN UP

Any future dividends or other distributions made in respect of New Shares should be subject to the same income taxation treatment as dividends or other distributions made on existing Shares held in the same circumstances.

4.6 SALE OF NEW SHARES

Australian Resident Eligible Retail Shareholders

If you sell your New Shares, you should derive a capital gain to the extent that the sale proceeds exceed the cost base of the New Shares (which should also include any non-deductible transaction costs associated with the sale).

Individuals, trustees or complying superannuation entities that have held the New Shares for at least 12 months (not including the date of acquisition or disposal) should be entitled to the CGT discount; refer to Section 4.2 above.

To the extent that the sale proceeds from the disposal of your New Shares are less than the reduced cost base of the New Shares (which should broadly be determined in a similar manner to its cost base), you may incur a capital loss. Any capital loss may be offset against capital gains you realise in the same income year or carried forward to be offset against future capital gains, subject to the satisfaction of applicable loss utilisation tests.

Non-Resident Eligible Retail Shareholders

If you sell your New Shares, you should derive a *prima facie* capital gain for CGT purposes to the extent that the sale proceeds exceed the cost base of the New Shares (which should include certain incidental costs, such as costs associated with the sale).

However, any capital gain should generally be disregarded for Australian income tax purposes unless, broadly:

- the New Shares are held by you in connection with an Australian permanent establishment; or
- you and/or your associates hold at least 10% of the Shares in Vocus and Vocus is “land rich” for Australian income tax purposes. In the ordinary case, Vocus should be land rich for Australian income tax purposes where more than 50% of the market value of its assets is comprised by Australian real property interests and/or certain rights over Australian minerals.

To the extent that the sale proceeds from the sale of your New Shares is less than the reduced cost base of the New Shares (which should broadly be determined in a similar manner to its cost base), you may incur a capital loss. However, any capital loss should generally be disregarded for Australian income tax purposes unless either of the above requirements are satisfied.

4.7 TAXATION OF FINANCIAL ARRANGEMENTS (TOFA)

The TOFA provisions operate to make assessable or deductible, gains or losses arising from certain ‘financial arrangements’. Importantly, the CGT discount is not available for any gain that is subject to the TOFA provisions.

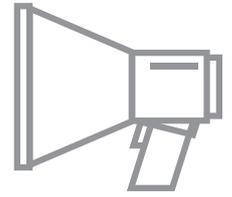
An entitlement or right to receive a share is a ‘financial arrangement’. However, depending on the circumstances of the particular taxpayer, the TOFA provisions may be effectively excluded from applying. Further, certain taxpayers (including many individuals) may be excluded from the application of the TOFA provisions unless they make a valid election for the provisions to apply.

As the application of the TOFA provisions is dependent on the particular facts and circumstances of the taxpayer, you should obtain independent taxation advice in relation to the potential applicability of the TOFA provisions, in light of your own individual facts and circumstances.

4.8 OTHER AUSTRALIAN TAXES

No Australian GST or stamp duty should generally be payable in respect of the issue, sale or taking up of Entitlements, or the acquisition of New Shares.

5 ASX ANNOUNCEMENTS



OFFER LAUNCH ANNOUNCEMENT DATED 29 JUNE 2016



ASX RELEASE

29 June 2016

VOCUS ANNOUNCES ACQUISITION OF NEXTGEN NETWORKS AND NWCS DEVELOPMENT PROJECT SUPPORTED BY ~A\$652 MILLION CAPITAL RAISING

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Key highlights

- Acquisition of 100% of Nextgen Networks and North West Cable System (“NWCS”) development project for total upfront consideration of ~A\$807 million in addition to acquisition of Australia Singapore Cable (“ASC”) development project for deferred consideration¹
- Acquisition of Nextgen Networks at implied transaction multiple of approximately 10.7x FY16F EV / EBITDA on a normalised cash EBITDA² basis (before synergies) and 7.3x FY16F EV / EBITDA on a normalised cash EBITDA² basis including estimated synergies³
- Acquisition of Nextgen Networks’ domestic backhaul fibre network significantly enhances Vocus’ fibre infrastructure footprint in Australia
- Strong strategic fit for Vocus with ~A\$30 million³ of expected cost synergies per annum
- Acquisition of Nextgen Networks expected to be high single digit EPS accretive on a pro-forma FY17F basis⁴ (including synergies)
- Significant near-term upside potential from the NWCS development project
- The acquisitions will be funded via a fully underwritten, accelerated, renounceable entitlement offer with retail rights trading of approximately ~A\$452 million and a fully underwritten institutional placement of up to approximately ~A\$200 million, with the balance to be funded via existing syndicated debt facilities

Acquisition

Vocus Communications Limited (“Vocus”, ASX:VOC) has entered into a binding agreement to acquire Nextgen Networks from the Nextgen Group as well as two development projects, NWCS and ASC, for total upfront consideration of approximately A\$807 million (the “Acquisition”) and deferred consideration of up to A\$54 million. The Acquisition will be funded via a fully underwritten equity capital raising, comprising a pro-rata ~A\$452 million 1-for-8.90 accelerated, renounceable entitlement offer with retail rights trading; an institutional placement of up to ~26.5 million shares to raise ~A\$200 million; and the balance to be funded via existing committed debt facilities. The Acquisition is subject to ACCC clearance and other customary completion conditions and is expected to complete in approximately three months.

¹ Based on A\$700 million upfront consideration for Nextgen Networks and US\$80 million (~A\$107 million) upfront consideration for NWCS converted to AUD at FX rate of 0.7466. Additional amounts of up to US\$40 million (~A\$54 million) are payable for the two development projects, subject to certain conditions. Excludes transaction costs.

² Based on Nextgen Networks normalised cash EBITDA for its financial year ending 30 June 2016. The financial year is based on 10 months’ actual performance and 2 months’ management forecasts and prepared on the basis of management accounts.

³ A\$30 million represents the midpoint of estimated annual cost synergy range of A\$28 – 31 million.

⁴ Illustratively assumes twelve month impact of the transaction (including acquisition of Nextgen Networks / NWCS / ASC in addition to equity raising and debt financing) and includes a full year of earnings contributions from Nextgen Networks and NWCS. Anticipated accretion is based on an assumed depreciation and amortisation change of ~A\$32 million (encompassing Nextgen Networks and NWCS) based on the current book value of those assets and Vocus’ current accounting policies and prior to any amortisation adjustments relating to acquired related intangibles (including those related to M2, Nextgen Networks, NWCS and ASC) and excludes one-off costs. Pro-forma for estimated A\$30 million of annual synergies. Assumes Placement shares are issued at the underwritten floor price.

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Nextgen Networks is one of Australia's largest national fibre backhaul networks covering ~17,000km connecting capital cities to regional and remote areas. This includes an Indefeasible Right of Use ("IRU") of Regional Backbone Blackspots Program ("RBBP") fibre which Nextgen Networks currently operates and maintains on behalf of the Commonwealth. Nextgen Networks provides services such as transmission links, switched data services and high speed internet to corporate, wholesale, business and government customers. For the 12 months ended 31 December 2015, Nextgen Networks generated A\$193 million in revenue and A\$62 million in normalised cash EBITDA⁵.

NWCS is a development-stage project to build a ~2,000km submarine cable from Darwin to Port Hedland to service the mining and offshore oil and gas sectors in Western Australia. Commercial operations are expected to commence in late 2016, supported by foundation customers on long-term IRUs.

ASC is a project to build a ~4,600km submarine cable connecting Singapore, Jakarta and Perth. Vocus and Nextgen Group announced a non-binding term sheet in November 2015 to form a 50-50 joint venture to construct and operate the ASC. Vocus is now acquiring 100% of the project subject to IDA approval⁶.

Vocus' CEO, Geoff Horth, said: *"The acquisition of Nextgen Networks, one of Australia's largest national fibre backhaul networks, greatly enhances Vocus' existing infrastructure network. Owning this critical infrastructure will allow Vocus to connect its metropolitan infrastructure to Nextgen Networks' inter-capital fibre optic network, thereby connecting mainland capital cities to each other and to regional and remote areas on one owned network."*

In addition, the acquisition of NWCS provides significant near-term upside to expand Vocus' owned network offering.

These acquisitions represent a compelling opportunity for Vocus shareholders and strengthens our position as the 4th pillar in Australian telecommunications."

Vocus' Executive Director, James Spenceley, said: *"The Nextgen Networks national fibre network is a world class asset that brings to Vocus fibre access to 70 data centres, fibre access to more than 1,100 buildings and requires only A\$11.5 million of additional capital expenditure to bring our combined points of interconnect (POIs) to 112 of 121."*

Summary of consideration and financial impact

Asset	Consideration at transaction close ⁷	Conditional payment
Nextgen Networks	A\$700 million	Nil
NWCS	US\$80 million (~A\$107 million)	US\$20 (~A\$27 million) million conditional on customer commitments - US\$8 million (~A\$11 million) currently forecast for March 2017 - US\$12 million (~A\$16 million) currently forecast for March 2018
ASC	Nil	US\$20 million (~A\$27 million) on commencement of construction

⁵ Nextgen Networks generated A\$226 million in reported revenue and A\$92 million in reported EBITDA for the 12 months ended 31 December 2015.

⁶ Infocomm Development Authority of Singapore.

⁷ Based on USD conversion to AUD at FX rate of 0.7466.

The Acquisition is estimated to be high single digit EPS accretive on a FY17F pro-forma basis (including synergies)⁸. Following the transaction, Vocus will maintain its strong balance sheet flexibility with a net leverage ratio less than 2.3x⁹ FY16F pro-forma EBITDA.

The Acquisition is expected to be highly complementary to Vocus' existing infrastructure and business. Estimated cost synergies of ~A\$30 million per annum are expected to be fully realised over three years with one-time costs to implement these savings estimated at A\$6 million. Estimated cost synergies include network synergies achieved through economies of scale and third party access tail spend and non-network related synergies such as the consolidation of premises, and the rationalisation of costs. Capital expenditure synergies are estimated at ~A\$8 million per annum. In addition, there are significant revenue synergies potentially available driven by an expanded product offering, including the potential to attract new customers, and cross-selling opportunities to existing clients. Integration is expected to benefit from conducting the network integration concurrently with the M2 network integration.

Placement and Entitlement Offer

The ~A\$652 million fully underwritten equity capital raising comprises the following:

- ~A\$452 million, 1-for-8.90 accelerated, renounceable entitlement offer with retail rights trading ("**Entitlement Offer**")
- Institutional placement of up to ~26.5 million New Shares to raise ~A\$200 million (the "**Placement**")

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 new Vocus share for every 8.90 existing Vocus shares ("**Entitlement**") held as at 7:00pm (Sydney time) on Monday, 4 July 2016 ("**Record Date**").

The offer price under the Entitlement Offer is A\$7.55 per New Share, which represents a 10.4% discount to the theoretical ex-rights price¹⁰ of A\$8.42 on Tuesday, 28 June 2016.

Approximately 59.9 million new Vocus shares will be issued under the Entitlement Offer. New Shares will rank equally with existing shares.

The Placement will be conducted at a variable price, subject to an underwritten floor price of A\$7.55 per share.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**") which is being conducted from Wednesday, 29 June 2016 to Thursday, 30 June 2016.

⁸ Illustratively assumes twelve month impact of the transaction (including acquisition of Nextgen Networks / NWCS / ASC in addition to equity raising and debt financing) and includes a full year of earnings contributions from Nextgen Networks and NWCS. Anticipated accretion is based on an assumed depreciation and amortisation charge of ~A\$32 million (encompassing Nextgen Networks and NWCS) based on the current book value of those assets and Vocus's current accounting policies and prior to any amortisation adjustments relating to acquired related intangibles (including those related to M2, Nextgen Networks, NWCS and ASC) and excludes one-off costs. Pro-forma for estimated A\$30 million of annual synergies. Assumes Placement shares are issued at the underwritten floor price.

⁹ Based on EBITDA for the twelve months ending 30 June 2016. Nextgen Networks' EBITDA based on 10 months' actual performance and 2 months' forecasts and prepared on the basis of management accounts. Vocus' EBITDA based on 11 months' actual performance and 1 months' forecasts and prepared on the basis of management accounts. Net debt is inclusive of finance leases and IRUs.

¹⁰ The theoretical ex-rights price is the theoretical price at which Vocus shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Vocus shares trade immediately after the ex-date for the Entitlement Offer may vary from TERP. TERP is calculated by reference to Vocus' closing price of A\$8.52 per share on 28 June 2016, being the last trading day prior to the announcement of the Entitlement Offer. Excludes shares issued under the Placement.



Eligible institutional shareholders can choose to take up their Entitlement in whole, in part or not at all. Institutional Entitlements cannot be sold on ASX. As the Entitlement Offer is renounceable, Entitlements not taken up by eligible institutional shareholders by the close of the Institutional Entitlement Offer, and Entitlements of ineligible institutional shareholders, will be offered for sale through an institutional bookbuild to be conducted on Friday, 1 July 2016 (“**Institutional Bookbuild**”). Any proceeds from the sale of institutional Entitlements under the Institutional Bookbuild will be remitted proportionally to those institutional shareholders, less any applicable withholding tax. There is no guarantee that there will be any proceeds remitted to those institutional shareholders.

Vocus shares have been placed in trading halt while the Institutional Entitlement Offer and Institutional Bookbuild are undertaken.

Retail Entitlement Offer

Eligible retail shareholders with a registered address in Australia or New Zealand on the Record Date will be invited to participate in the Retail Entitlement Offer. The Retail Entitlement Offer will open on Thursday, 7 July 2016 and close at 5.00pm (Sydney time) on Monday, 18 July 2016. Eligible retail shareholders will have the opportunity to participate at the same offer price and offer ratio as the Institutional Entitlement Offer.

Eligible retail shareholders will be allotted Entitlements (“**Retail Entitlements**”) which can be traded on ASX. If eligible retail shareholders do not wish to take up all or part of their Retail Entitlements they can seek to sell all or part of their Retail Entitlements on the ASX or by transferring them directly to another person to realise value for those Retail Entitlements ahead of the Retail Shortfall Bookbuild (referred to below). Retail Entitlements can be traded on the ASX by certain eligible shareholders from Monday, 4 July 2016 to Monday, 11 July 2016.

Entitlements not taken up by the close of the Retail Entitlement Offer, and Entitlements of ineligible retail shareholders, will be offered for sale through a retail shortfall bookbuild to be conducted on Tuesday, 21 July 2016 (“**Retail Shortfall Bookbuild**”). Any proceeds from the sale of Retail Entitlements under the Retail Shortfall Bookbuild will be remitted proportionally to those retail shareholders, less any applicable withholding tax. There is no guarantee that there will be any proceeds remitted to those retail shareholders.

Entitlements may only be exercised by eligible shareholders, being persons who have a registered address in Australia and New Zealand, and certain categories of institutional investors in Canada, France, Germany, Hong Kong, Japan, Luxembourg, Netherlands, Norway, Singapore, Sweden, Switzerland, United Arab Emirates (excluding the Dubai International Finance Centre), the United Kingdom and the United States.

Key dates

Event	Date
Trading halt and announcement of acquisition and Entitlement Offer and Placement	Wednesday, 29 June 2016
Institutional Offer opens	Wednesday, 29 June 2016
Institutional Offer closes	Thursday, 30 June 2016
Institutional Bookbuild	Friday, 1 July 2016
Vocus shares recommence trading	Monday, 4 July 2016
Retail rights commence trading	Monday, 4 July 2016
Entitlement Offer record date (7:00pm Sydney time)	Monday, 4 July 2016
Retail Entitlement Offer opens	Thursday, 7 July 2016
Retail Offer Booklet and Application and Entitlement Forms despatched to Eligible Retail Shareholders	Thursday, 7 July 2016
Settlement of New Shares issued under the Institutional Entitlement Offer and Placement	Friday, 8 July 2016

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Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer and Placement	Monday, 11 July 2016
Close of retail rights trading	Monday, 11 July 2016
Retail Entitlement Offer closes (5:00pm Sydney time)	Monday, 18 July 2016
Retail Shortfall Bookbuild	Thursday, 21 July 2016
Settlement of New Shares issued under the Retail Entitlement Offer	Wednesday, 27 July 2016
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 28 July 2016
Holding statements sent to retail holders	Friday, 29 July 2016

The above timetable is indicative only and subject to change. All times represent Sydney time. The commencement and quotation of New Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Vocus, with the consent of the underwriter, reserves the right to amend this timetable at any time, including extending the period for the Retail Entitlement Offer or accepting late applications, either generally or in particular cases, without notice.

Vocus FY16F trading update

Vocus has also provided a trading update on its FY16F results. The core business has experienced strong organic growth, while Q4'FY16 Underlying EBITDA is forecast to be in the range of A\$95 – A\$100 million. FY16F guidance is set out below:

- Revenue in the range of A\$820 – A\$835 million
- Underlying EBITDA in the range of A\$213 – A\$218 million

Additional detail on the trading update is included in the Investor Presentation pack provided to the ASX today.

Additional details

Further details of the Acquisition, the Entitlement Offer and the Placement are set out in the Investor Presentation pack provided to the ASX today. The pack contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer and the Placement.

Credit Suisse acted as exclusive financial adviser and sole underwriter to Vocus, while Allens acted as legal adviser.

For more information, please contact:

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About Vocus

Vocus Communications Limited ("Vocus", ASX: VOC) is a provider of fibre, data centre, unified comms and cloud services to corporate and government entities. In February 2016, Vocus merged with M2 Group Ltd, to create the fourth largest telco in Australia and the third largest in New Zealand, with revenues of approximately A\$1.7 billion for FY15. The merger takes Vocus into supply of broadband, fixed voice, mobile and energy services to consumer and business segments through the well-recognised Commander, Dodo and iPrimus brands, in Australia and Slingshot, Orcon and Call Plus brands in New Zealand.

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Forward looking statements

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements should, or can generally, be identified by the use of forward looking words such as "believe", "expect", "estimate", "will", "may", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include but are not limited to the expected outcome of the Acquisition. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Vocus and cannot be predicted by Vocus and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Vocus operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

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ACQUISITION OF NEXTGEN NETWORKS AND CAPITAL RAISING.

29 JUNE 2016.

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This Presentation has been prepared by Vocus Communications Limited (ABN 96 084 115 499) (**Vocus**). This Presentation has been prepared in relation to:

- Vocus' acquisition of Nextgen Networks Group Pty Ltd (**Nextgen Networks**), Skiron Holdco Pty Limited (**NWCS**) and ASC International Group Pty Limited (**ASC**);
- a fully underwritten 1 for 8.90 pro-rata accelerated renounceable entitlement offer of new Vocus ordinary shares (**New Shares**) with retail rights trading (**Entitlement Offer**) to be made under section 708AA of the Corporations Act 2001 (Cth) (Corporations Act) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84; and
- a placement of New Shares to certain professional and sophisticated investors (**Placement**).

The Entitlement Offer will be made to eligible institutional shareholders of Vocus (**Institutional Entitlement Offer**) and eligible retail shareholders of Vocus (**Retail Entitlement Offer**).

Summary information

This Presentation contains summary information about Vocus and its activities which is current only as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Vocus or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

Vocus' historical information in this Presentation is, or is based upon, information that has been released to the Australian Securities Exchange (**ASX**). This Presentation should be read in conjunction with Vocus' other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au. Certain information in this Presentation has been sourced from Nextgen and its associates. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Vocus nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

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Not investment advice

This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation by Vocus or its advisers to acquire entitlements or New Shares and does not and will not form any part of any contract for the acquisition of entitlements or New Shares. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Vocus and the impact that different future outcomes may have on Vocus.

This Presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. Vocus is not licensed to provide financial product advice in respect of Vocus shares.

STRAIGHTFORWARD.

2

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Future performance

This Presentation contains certain 'forward looking statements', including but not limited to projections, guidance on future revenues, earnings, margin improvement, other potential synergies and estimates, the timing and outcome of the Nextgen acquisition, the outcome and effects of the Entitlement Offer and Placement and the use of proceeds, and the future performance of Vocus and Nextgen post-acquisition (**Combined Group**). Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions within the meaning of securities laws of applicable jurisdictions. The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Vocus, its Directors and management, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the Risks section in Appendix B of this Presentation for a summary of certain general, Vocus-specific and Nextgen acquisition-specific risk factors that may affect Vocus. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this Presentation. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward looking statements are based on information available to Vocus as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), Vocus undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Investment risk

An investment in Vocus shares is subject to known and unknown risks, some of which are beyond the control of Vocus. Vocus does not guarantee any particular rate of return or the performance of Vocus. Investors should have regard to the risk factors outlined in this Presentation when making their investment decision.

Financial data

All financial information in this Presentation is in Australian Dollars (\$) or AUD unless otherwise stated. Investors should note that this Presentation contains pro forma historical and forward looking financial information. In particular, a pro forma balance sheet as at 31 December 2015 has been prepared by Vocus based on the reviewed Vocus and M2 balance sheet as at that date, audited balance sheet of Nextgen Networks and unaudited/unreviewed management reporting balance sheets of NWCS and ASC as at 31 December 2015 and certain acquisition adjustments (including adjustments in relation to Vocus' acquisition of the M2 Group). The pro forma and forward looking financial information, and the historical information, provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Vocus' views on its future financial condition and/or performance.

The pro forma financial information has been prepared by Vocus in accordance with the recognition and measurement principles of Australian Accounting Standards and Vocus' adopted accounting policies of applicable accounting standards and other mandatory reporting requirements in Australia. Investors should also note that the pro forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission (SEC). Such information does not purport to comply with Article 3-05 of Regulation S-X.

Investors should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). The non-IFRS financial information/non-GAAP financial measures include EBITDA and EBIT, as shown on slide(s) 18, 19 and 21. Vocus believes the non-IFRS financial information/non-GAAP financial measures provide useful information to users in measuring the financial performance and conditions of Vocus. The non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS and IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Presentation.

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3
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STRAIGHTFORWARD.

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CONTENTS.



1. TRANSACTION HIGHLIGHTS AND STRATEGIC RATIONALE.
2. OVERVIEW OF NEXTGEN NETWORKS, NWCS AND ASC.
3. FINANCIALS.
4. TRADING UPDATE.
5. TERMS & FUNDING.
6. APPENDICES.
 - Glossary.
 - Key risks.
 - Selling restrictions.

STRAIGHTFORWARD.

5
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TRANSACTION HIGHLIGHTS AND STRATEGIC RATIONALE.

SECTION 1.

STRAIGHTFORWARD.

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SUMMARY.



VOCUS TO ACQUIRE NEXTGEN NETWORKS AND TWO DEVELOPMENT PROJECTS FOR ~A\$807 MILLION.

Transaction details	<ul style="list-style-type: none"> Vocus Communications Limited ("Vocus", ASX:VOC) to acquire Nextgen Networks for A\$700 million and two development projects from the Nextgen Group for upfront consideration of US\$80 million (~A\$107 million). Deferred consideration of up to US\$40 million (~A\$54 million)⁽¹⁾ Acquisition of Nextgen Networks at implied transaction multiple of approximately 10.7x FY16F EV / EBITDA on a normalised cash EBITDA⁽²⁾ basis (before synergies) and 7.3x FY16F EV / EBITDA on a normalised cash EBITDA⁽²⁾ basis (including estimated synergies⁽³⁾)
Funding	<ul style="list-style-type: none"> Acquisition to be funded via: <ul style="list-style-type: none"> ~A\$452 million pro-rata accelerated institutional, tradeable retail entitlement offer ~A\$200 million placement of New Shares Balance to be funded from existing syndicated debt facilities
Strategic rationale	<ul style="list-style-type: none"> Ownership of domestic backhaul fibre network significantly enhancing Vocus' fibre infrastructure footprint in Australia Enhances control over Vocus' cost base and expands product offering for corporate, government and wholesale customers Strong strategic fit for Vocus with ~A\$30 million⁽³⁾ of expected cost synergies per annum Significant benefits from conducting Nextgen and M2 network integrations concurrently
Expected financial impact	<ul style="list-style-type: none"> High single digit EPS accretion in FY17F on a full year pro-forma basis (including synergies)⁽⁴⁾ Pro-forma FY16F Net debt / EBITDA of less than 2.3x on completion⁽⁵⁾
Timing	<ul style="list-style-type: none"> The acquisition of Nextgen Networks and North West Cable System ("NWCS") is expected to complete in approximately 3 months, subject to customary closing conditions, including ACCC approval The acquisition of Australia Singapore Cable ("ASC") is also subject to approvals of Infocomm Development Authority of Singapore ("IDA")

(1) US\$80 million upfront consideration for NWCS converted to AUD at FX rate of 0.7466. In addition, subject to the satisfaction of further conditions, there is additional deferred consideration of US\$20 million for NWCS and US\$20 million for ASC – refer to page 13.
(2) Based on Nextgen Networks' normalised cash EBITDA for the twelve months ending 30 June 2016. Based on 10 months' actual performance and 2 months' forecasts and prepared on the basis of management accounts – refer to page 18.
(3) A\$30 million represents the midpoint of estimated annual cost synergy range of A\$28 – 31 million – refer to page 11.

(4) Illustratively assumes twelve month impact of the transaction (including acquisition of Nextgen Networks / NWCS / ASC in addition to equity raising and debt financing) and includes a full year of earnings contributions from Nextgen Networks and NWCS. Anticipated accretion is based on an assumed depreciation and amortisation charge of ~A\$32 million (encompassing Nextgen Networks and NWCS) based on the current book value of those assets and Vocus's current accounting policies and prior to any amortisation adjustments relating to acquired related intangibles (including those related to M2, Nextgen Networks, NWCS and ASC) and excludes one-off costs. Pro-forma for estimated A\$30 million of annual synergies. Assumes placement shares are issued at the underwritten floor price.
(5) Based on EBITDA for the twelve months ending 30 June 2016. Nextgen Networks' EBITDA based on 10 months' actual performance and 2 months' forecasts and prepared on the basis of management accounts. Vocus' EBITDA based on 11 months' actual performance and 1 months' forecasts and prepared on the basis of management accounts. Net debt is inclusive of finance leases and IRUS.

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7
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TRANSACTION HIGHLIGHTS.



1	~17,000km fibre backhaul network connecting mainland capital cities, and major regional centres
2	Extensive network infrastructure that has taken more than a decade to deploy and represents in excess of A\$1.0 billion of investment ⁽¹⁾
3	Increases Vocus on-net buildings from 4,022 to more than 5,000
4	With minimal capex required ⁽²⁾ , expands on-net NBN point of interconnect ("POI") coverage from 68 to 112 of 121
5	Significant near term upside from the NWCS development project and potential longer term upside from the ASC development project
6	Transaction expected to be high single digit EPS accretive on a full year pro forma FY17F basis (including synergies) ⁽³⁾

(1) Inclusive of investment on Nextgen Networks and NWCS.

(2) Estimated capex spend of A\$11.5 million.

(3) Illustratively assumes twelve month impact of the transaction (including acquisition of Nextgen Networks / NWCS / ASC in addition to equity raising and debt financing) and includes a full year of earnings contributions from Nextgen Networks and NWCS. Anticipated accretion is based on an assumed depreciation and amortisation charge of ~A\$32 million (encompassing Nextgen Networks and NWCS) based on the current book value of those assets and Vocus's current accounting policies and prior to any amortisation adjustments relating to acquired related intangibles (including those related to M2, Nextgen Networks, NWCS and ASC) and excludes one-off costs. Pro-forma for estimated A\$30 million of annual synergies. Assumes placement shares are issued at the underwritten floor price.

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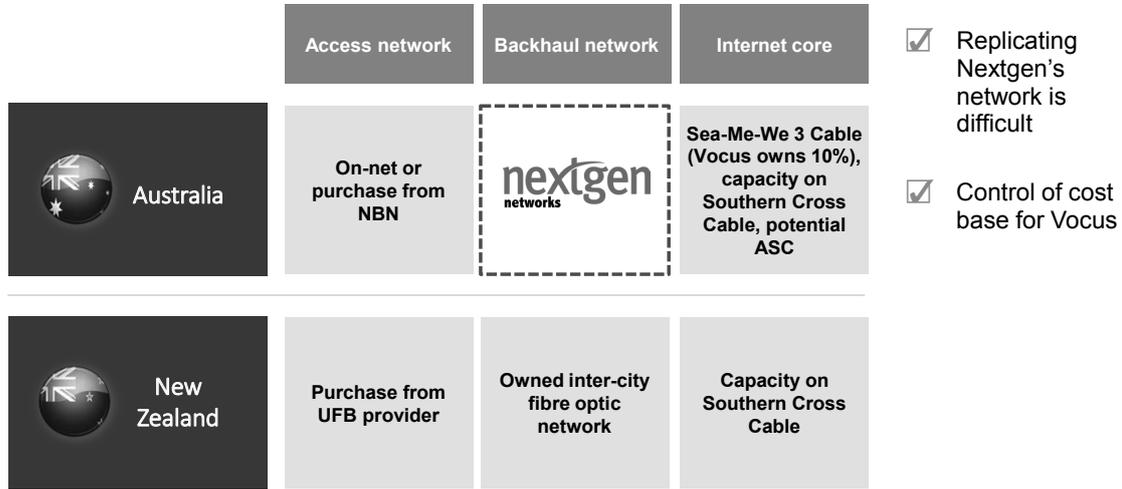
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STRATEGIC RATIONALE.



THE FINAL PIECE IN VOCUS' INFRASTRUCTURE NETWORK.



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STRATEGIC RATIONALE



(CONT'D).

ESTABLISHMENT OF A FOURTH PILLAR IN AUSTRALIAN TELECOMMUNICATIONS.

- | | |
|------------------------------------|--|
| Enhanced operating leverage | <ul style="list-style-type: none"> • Extends control over large proportion of Vocus' cost base, reducing dependence on third party suppliers • Increasing operating leverage to expected continued growth in data demand |
| NBN POI opportunity | <ul style="list-style-type: none"> • Vocus and Nextgen Networks combined provide access to 68 NBN POIs. An additional ~A\$11.5 million capital investment is expected to take coverage to 112 of 121 POIs⁽¹⁾ |
| Further customer diversity | <ul style="list-style-type: none"> • Well placed to win Federal and State government contracts where both intercapital and metropolitan network coverage is required • Alternative for clients that seek data security and reliable high-speed connectivity • Combination of Nextgen Networks' intercity fibre and Vocus metropolitan fibre opens up new wholesale customer opportunities |
| Enhanced capabilities | <ul style="list-style-type: none"> • Ability to integrate and unlock value from a combined network utilising Vocus' core capabilities • Ability to offer customers a fully integrated product suite for their telecommunication requirements |

(1) Remaining 9 POIs are deemed uneconomical to build.

STRAIGHTFORWARD.

10
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SYNERGIES.



ESTIMATED TO DELIVER ~A\$30 MILLION OF ANNUAL COST SYNERGIES.

ESTIMATED COST SYNERGIES

	Estimated amount	Description
Network synergies	A\$6m – A\$7m	<ul style="list-style-type: none"> • Efficiencies and economies of scale throughout after combining Nextgen and Vocus networks • Nextgen 3rd party tail spend to transfer onto Vocus infrastructure
Non-network synergies	A\$22m – A\$24m	<ul style="list-style-type: none"> • Consolidation of facilities / premises • Rationalisation of costs
TOTAL	A\$28m – A\$31m	

Cost synergies' realisation

- Cost synergies expected to be fully realised over 3 years
- One-time costs associated with synergies estimated to be ~A\$6 million
- Benefits achieved by running network integration in parallel with M2 integration

POTENTIAL REVENUE SYNERGIES

New customers	<ul style="list-style-type: none"> • Customers requiring national network coverage • Incremental customers in wholesale attracted by combined metro, interstate and regional coverage • Customers in new sectors, and access to new Government panels representation in South Australia, Western Australia and Northern Territory
Cross-sell opportunities	<ul style="list-style-type: none"> • Transmission and switched sales to Vocus customers • Voice, Internet and dark fibre sales to Nextgen customers
Bundling	<ul style="list-style-type: none"> • Ability to bundle multiple products to compete with existing vertically vertically integrated providers

ESTIMATED CAPEX SYNERGIES

- In addition, capex synergy potential of ~A\$8 million per annum

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11
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OVERVIEW OF NEXTGEN NETWORKS, NWCS AND ASC.

SECTION 2.

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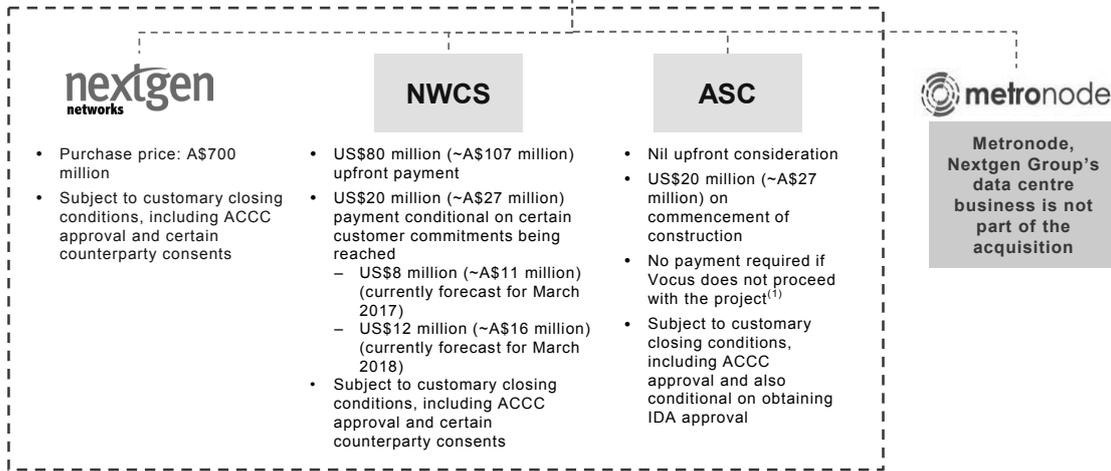
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TRANSACTION OVERVIEW.



Entities / Projects being acquired by Vocus



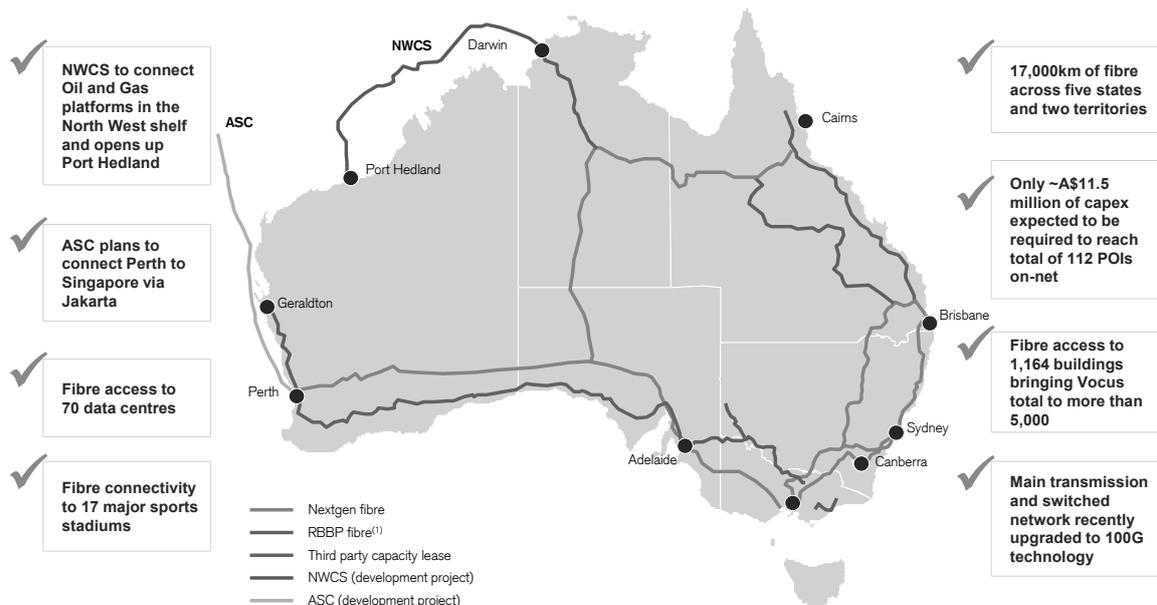
Note: Based on assumed AUD/USD exchange rate of 0.7466 as at 24 June 2016.
 (1) In the event that Vocus elects not to pursue the project, Vocus will be required to pay the consideration of US\$20 million if it (a) disposes of any interest in ASC or (b) invests, or otherwise participates, in a project involving the building of new submarine cable connecting Singapore and/or Indonesia to Western Australia or the Northern Territory within four years after the completion of its acquisition of ASC.

STRAIGHTFORWARD.

13
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THE NEXTGEN NETWORK. VOCUS communications

NATIONAL FIBRE NETWORK SPANNING OVER 17,000KM.



Note: Map for illustrative purposes only.
 (1) Regional Backbone Blackspots Program ("RBBP") was a 2009 Commonwealth initiative to provide competitive wholesale backbone services in regional markets. Nextgen was provided with A\$250 million to design and construct the RBBP network from February 2010 to February 2012.

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14
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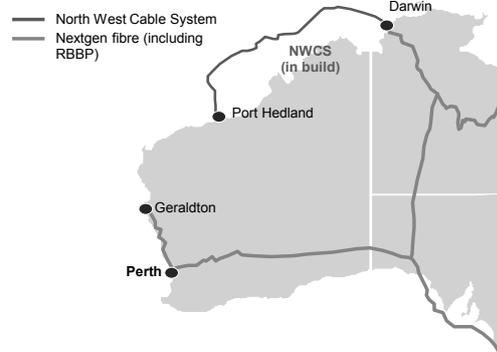
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NORTH WEST CABLE SYSTEM.

~2,000KM SUBMARINE CABLE FOR MINING AND OFFSHORE OIL AND GAS SECTORS.

PROJECT OVERVIEW

- NWCS is a ~2,000km submarine cable connecting Darwin and Port Hedland to service mining and offshore oil and gas platforms
- Commercial operations expected to commence in late 2016
- Foundation customers secured on long-term IRUs⁽¹⁾
- Total construction costs incurred by completion significantly in excess of the upfront purchase price⁽²⁾
- Opportunities exist for future project expansion contingent on customer commitments



KEY HIGHLIGHTS

- ✓ Expected demand for long-term high speed data services
- ✓ Supported by long-term contracts⁽³⁾
- ✓ One of two telecommunication providers in the region

Note: Map for illustrative purposes only.

- (1) *Indefeasible Right of Use ("IRU").*
 (2) *Based on assumed completion by October 2016.*
 (3) *Subject to termination events and other conditions.*

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15

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AUSTRALIA SINGAPORE CABLE PROJECT.

PROJECT OVERVIEW

- ASC is a ~4,600km submarine cable system linking Australia to Singapore providing a 100GB/s high speed internet connection from Western Australia to South East Asia
- Vocus and Nextgen announced a non-binding term sheet in November 2015 to each acquire a 50% interest in the ASC project
 - Vocus is now acquiring 100% of the project subject to IDA⁽¹⁾ approval
- Estimated project cost of ~US\$130 million
 - No payment required if Vocus does not proceed with the project⁽²⁾
- Development contingent upon investment case to be underpinned by contracted customer demand



Note: Map for illustrative purposes only.

- (1) *Infocomm Development Authority of Singapore.*
 (2) *In the event that Vocus elects not to pursue the project, Vocus will be required to pay the consideration of US\$20 million if it (a) disposes of any interest in ASC or (b) invests, or otherwise participates, in a project involving the building of new submarine cable connecting Singapore and/or Indonesia to Western Australia or the Northern Territory within four years after the completion of its acquisition of ASC.*

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16

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FINANCIALS.

SECTION 3.

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NEXTGEN NETWORKS.

FINANCIALS.

(A\$m, year ending 31 Dec)	CY15A	Outlook
Revenue	193	Flat to low to single digit growth underpinned by government and enterprise customer contracts
(+) Deferred revenue ⁽¹⁾	33	Declining, reflecting roll-off of amortisation charges associated with upfront cash payments under historical contracts
Reported Revenue	226	
EBITDA	92	
(-) Deferred revenue ⁽¹⁾	(33)	
(-) Other adjustments ⁽²⁾	3	
Normalised Cash EBITDA	62	Mid to high single digit growth, reflecting revenue growth and ongoing operating efficiency programs
Capex	(32)	Expected to remain broadly constant (excluding capex synergies)

(1) *Deferred revenue adjustment: to remove amortised deferred revenue (non-cash) relating to historical contracts where amounts were received upfront that are not expected to recur, subject to any future network expansion.*

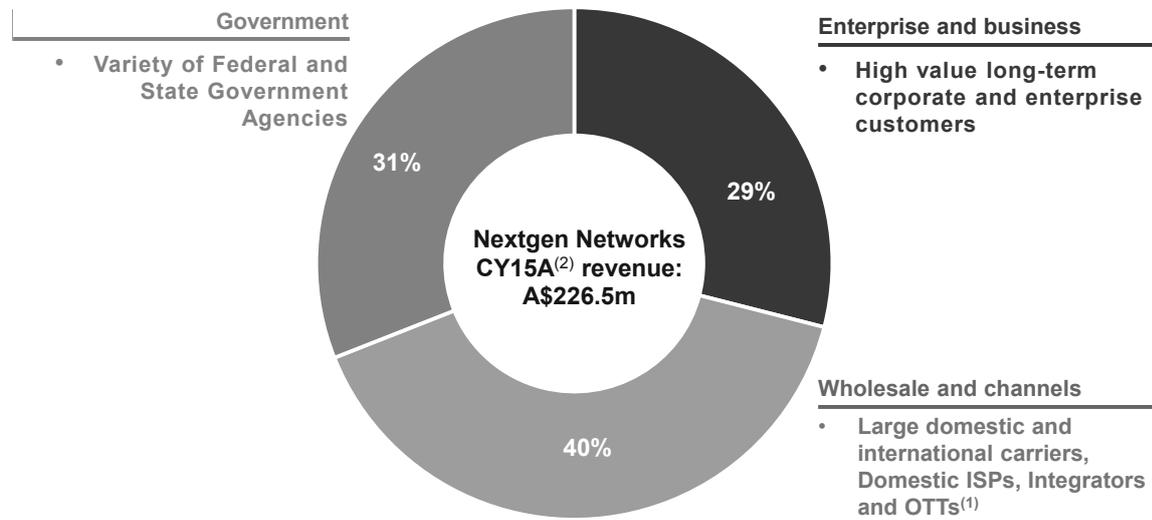
(2) *Other adjustments: adjustments for normalised levels of upfront connection revenues and removal of non-recurring items.*

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18
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OPERATING SEGMENTS.



(1) Denotes over-the-top provider.

(2) Revenue breakdown of Nextgen's operating segments as a percentage of total revenues for the calendar year 2015.

STRAIGHTFORWARD.

19

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TRADING UPDATE.

SECTION 4.

STRAIGHTFORWARD.

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TRADING UPDATE.



FY16F TRADING UPDATE.

	Guidance	Commentary
Revenue	A\$820 – A\$835 million	<ul style="list-style-type: none"> Strong organic growth in core business Divestment of non-core businesses has resulted in: <ul style="list-style-type: none"> Reduction in revenue from sale of ITS division (~A\$18 million) Reduction in revenue from sale of Aggregato US business (~A\$7 million) Elimination of deferred mobile commissions revenue (~A\$5 million) FX impact of NZD revaluation related to CallPlus and Vocus NZ (~A\$8 million) MTAS⁽²⁾ reduction pass through (~A\$2 million)
Underlying EBITDA⁽¹⁾	A\$213 – A\$218 million	<ul style="list-style-type: none"> Increased investment in sales and marketing in Corporate Wholesale division showing significantly increased order volumes going into FY17F NBN take share opportunity means we are investing in and marketing to capture market share Minor impact to EBITDA of divested businesses and NZD currency impact Q4'FY16 Underlying EBITDA forecast to be in the range of A\$95 – A\$100 million

(1) Underlying EBITDA excludes gains on total return swaps, early repayment of borrowings, acquisition and integration costs and other gains and losses.

(2) Mobile Terminating Access Service.

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21

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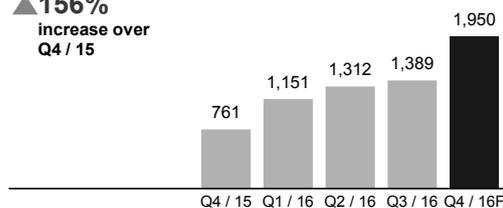
CORPORATE.



INVESTMENT IN SALES TEAM EXPANSION DRIVING ORDER VOLUME AND NETWORK UTILISATION.

Corporate / Wholesale New MRR Sales (A\$'000)

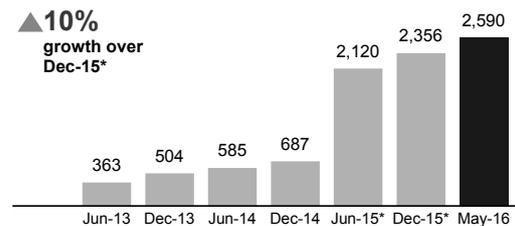
▲156%
increase over
Q4 / 15



New MRR = new monthly recurring revenue sold in that quarter

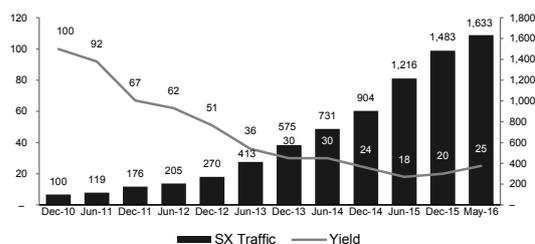
AU fibre network kilometres

▲10%
growth over
Dec-15*



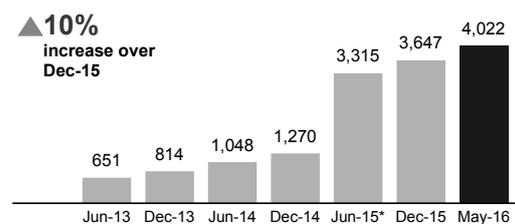
* Amcom fibre km adjusted for Jun-15 and Dec-15 following infrastructure audit post-acquisition

Vocus SX Traffic and Yield, indexed (Dec-10 = 100)



On-net buildings

▲10%
increase over
Dec-15



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22

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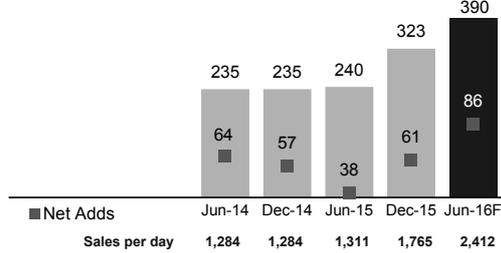
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CONSUMER AU/NZ.

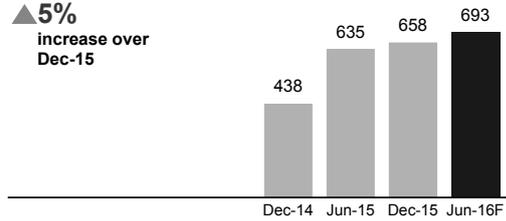


STRONG GROWTH DRIVEN BY INVESTMENT IN SALES AND MARKETING.

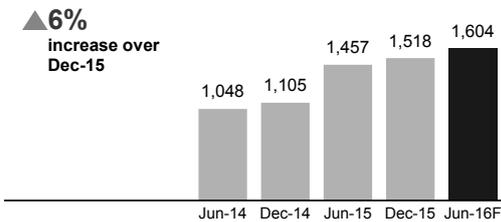
Consumer Gross & Net Adds ('000)



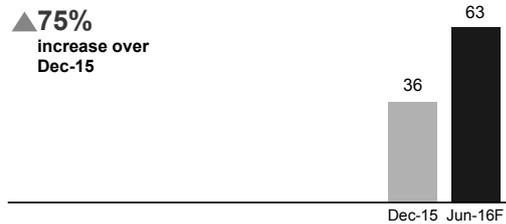
Broadband Services in Operation ('000)



Consumer Services in Operation ('000)



Consumer NBN Services in Operation ('000)



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TERMS & FUNDING.

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SOURCES AND USES.



ACQUISITION TO BE FINANCED VIA NEW EQUITY AND DRAWDOWN FROM EXISTING DEBT FACILITIES.

Purchase price⁽¹⁾	<ul style="list-style-type: none"> Total upfront transaction purchase price of A\$807 million Total upfront funding requirement of A\$835 million including transaction costs and duties Total deferred consideration subject to further conditions of A\$54 million
Funding	<ul style="list-style-type: none"> ~A\$452 million pro-rata accelerated institutional, tradeable retail entitlement offer ~A\$200 million placement of New Shares Balance of funding drawn down under the Group's A\$1.07 billion and NZ\$160 million facilities which were refinanced in May 2016
Timing	<ul style="list-style-type: none"> The acquisition of Nextgen Networks and NWCS is expected to complete in approximately 3 months, subject to customary closing conditions, including ACCC approval and certain counterparty consents The acquisition of ASC is also conditional on obtaining IDA approval

SOURCES AND USES OF FUNDS

Sources	A\$m	Uses	A\$m
Entitlement offer	\$452	Nextgen Networks	\$700
Placement	\$200	NWCS Upfront Payment	\$107 ⁽¹⁾
Debt facility drawdown	\$185	NWCS Deferred Consideration ⁽²⁾	\$27 ⁽¹⁾
Conditional deferred payments	\$54	ASC Deferred Consideration ⁽²⁾	\$27 ⁽¹⁾
		Transaction fees and other items ⁽³⁾	\$28
		Cash to balance sheet	\$2
Total sources	\$891	Total uses	\$891

(1) Based on assumed AUD/USD exchange rate of 0.7466 as at 24 June 2016.

(2) Deferred consideration subject to other conditions as outlined on page 13.

(3) Includes transaction fees and duties.

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25

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KEY EQUITY RAISING TERMS.



1-FOR-8.90 ENTITLEMENT OFFER AND SHARE PLACEMENT.

Offer structure and size	<ul style="list-style-type: none"> ~A\$652 million fully underwritten equity capital raising comprising: <ul style="list-style-type: none"> ~A\$452 million, 1-for-8.90 accelerated, renounceable entitlement offer with retail rights trading Institutional Entitlement Offer expected to raise ~A\$240 million Retail Entitlement Offer expected to raise ~A\$212 million Institutional Placement of up to ~26.5 million New Shares to raise ~A\$200 million
Entitlement Offer price	<ul style="list-style-type: none"> Fixed price of A\$7.55 per New Share ("Entitlement Offer Price") 10.4% discount to the theoretical ex-rights price (TERP)⁽¹⁾ of A\$8.42
Institutional Entitlement Offer	<ul style="list-style-type: none"> Institutional Entitlement Offer opens 29 June and closes 30 June Entitlements not taken up and entitlements of ineligible institutional shareholders will be sold in the institutional shortfall bookbuild to be conducted on 1 July⁽²⁾
Retail Entitlement Offer	<ul style="list-style-type: none"> Retail Entitlement Offer opens 7 July and closes on 18 July Retail entitlements trading for certain eligible investors available on ASX from 4 – 11 July Entitlements not taken up and entitlements of ineligible retail shareholders will be sold in the retail shortfall bookbuild to be conducted on 21 July⁽²⁾
Institutional Placement price	<ul style="list-style-type: none"> Variable price, with an underwritten floor price of A\$7.55 per New Share
Ranking	<ul style="list-style-type: none"> New Shares will rank equally with existing ordinary shares from their time of issue
Record Date	<ul style="list-style-type: none"> 4 July (7:00pm Sydney time)

(1) The theoretical ex-rights price is the theoretical price at which Vocus shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Vocus shares trade immediately after the ex-date for the Entitlement Offer may vary from TERP. TERP is calculated by reference to Vocus' closing price of \$8.52 per share on 28 June 2016, being the last trading day prior to the announcement of the Entitlement Offer. Excludes shares issued under the Placement.

(2) These entitlements will be offered for sale in the relevant shortfall bookbuild and any premium (being any amount paid in respect of the sale of the entitlements) will be paid to non-participating and ineligible shareholders, net of any applicable withholding tax.

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26

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INDICATIVE OFFER TIMETABLE.



Indicative and subject to change.

Event	Date
Trading halt and announcement of acquisition and Entitlement Offer and Placement	Wednesday, 29 June 2016
Institutional Offer opens	Wednesday, 29 June 2016
Institutional Offer closes	Thursday, 30 June 2016
Institutional bookbuild	Friday, 1 July 2016
Vocus shares recommence trading	Monday, 4 July 2016
Retail rights commence trading	Monday, 4 July 2016
Record date (7:00pm Sydney time)	Monday, 4 July 2016
Retail Entitlement Offer opens	Thursday, 7 July 2016
Retail Offer Booklet and Application and Entitlement Forms despatched to Eligible Retail Shareholders	Thursday, 7 July 2016
Settlement of New Shares issued under the Institutional Entitlement Offer and Placement	Friday, 8 July 2016
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer and Placement	Monday, 11 July 2016
Close of retail rights trading	Monday, 11 July 2016
Retail Entitlement Offer closes (5:00pm Sydney time)	Monday, 18 July 2016
Retail bookbuild	Thursday, 21 July 2016
Settlement of New Shares issued under the Retail Entitlement Offer	Wednesday, 27 July 2016
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 28 July 2016
Holding statements sent to retail holders	Friday, 29 July 2016

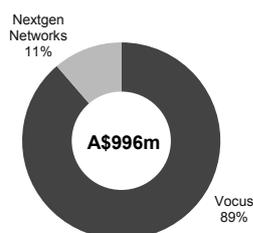
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27

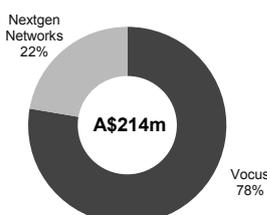
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KEY PRO FORMA FINANCIALS. VOCUS communications

PRO FORMA REVENUE (6 MONTHS ENDING 31 DEC 2015)



PRO FORMA EBITDA (6 MONTHS ENDING 31 DEC 2015)



PRO FORMA BALANCE SHEET AS AT 31 DEC 2015

A\$m	Vocus (31 Dec 2015)	Adjustments for merger with M2 and refinancing ⁽¹⁾	Vocus (post M2)	Nextgen Networks	Development projects	Adjustments for proposed acquisition ⁽²⁾	Pro forma Vocus Group
Cash	28	99	127	–	–	2	129
PP&E	408	88	496	696	122	–	1,315
Intangibles	759	2,739	3,499	1	41	132	3,673
Other assets	69	187	256	32	4	–	292
Total assets	1,265	3,113	4,378	730	167	132	5,409
Loans and borrowings	232	566	798	–	–	185	983
Other liabilities	126	303	429	87	81	54	651
Total liabilities	358	869	1,227	87	81	239	1,634
Net assets	907		3,151				3,775
Net debt⁽³⁾	204		671				854

(1) Adjustments represent the impact of the acquisition of M2 for A\$2,266 billion via Scheme, implemented on 22 February 2016. The value of customer related intangibles, software and brand names arising from a preliminary purchase price allocation has been recognised.

(2) Adjustments represent the proposed acquisition of Nextgen Networks, including deferred consideration and the impact of the Offer and additional borrowings utilised to fund the proposed acquisition.

(3) Net debt as at 31 December 2015 is inclusive of finance leases and IRUs.

STRAIGHTFORWARD.

28

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APPENDIX A.

GLOSSARY.

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GLOSSARY OF TERMS.

A\$	Australian dollar	IRU	Indefeasible right of use
ACCC	Australian Competition and Consumer Commission	ISP	Internet service provider
ASC	Australia Singapore Cable	MRR	Monthly recurring revenue
Capex	Capital expenditure	MTAS	Mobile Terminating Access Service
CY15	Calendar year ending 31 December 2015	NBN	National Broadband Network
CY16F	Calendar year ending 31 December 2016	NWCS	North West Cable System
EBIT	Earnings before interest and tax	OTT	Over-the-top provider
EBITDA	Earnings before interest, tax, depreciation and amortisation	POI	Point of interconnect
EPS	Earnings per share	RBBP	Regional Backbone Blackspots Program
EV	Enterprise value	TERP	Theoretical ex-rights price
FY16F	Financial year ending 30 June 2016	UFB	Ultra fast broadband
FY17F	Financial year ending 30 June 2017	US\$	United States dollar
IDA	Infocomm Development Authority of Singapore		

STRAIGHTFORWARD.

30
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APPENDIX B.

RISKS.

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KEY RISKS.

This section discusses some of the key risks associated with an investment in shares in Vocus. These risks may affect the future operating and financial performance of Vocus and the value of Vocus shares.

The risks set out below are not listed in order of importance and do not necessarily constitute an exhaustive list of all risks involved with an investment in Vocus.

Before investing in Vocus, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Vocus (such as that available on the websites of Vocus and ASX), carefully consider their personal circumstances and consult their professional advisers before making an investment decision. Additional risks and uncertainties that Vocus is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Vocus' operating and financial performance. Nothing in this Presentation is financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of Vocus, its directors and senior management. Further, you should note that this section focuses on the potentially key risks and does not purport to list every risk that Vocus may have now or in the future. It is also important to note that there can be no guarantee that Vocus will achieve its stated objectives or that any forward looking statements or forecasts contained in this Presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

Cooling off rights do not apply to the acquisition of New Shares.

STRAIGHTFORWARD.

32
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BUSINESS RISKS.



Cash flow risk and liquidity	<p>Vocus' ability to service its debt and other obligations depends on the future performance and cash flow of its business which, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors, many of which are beyond its control. Vocus' historical financial results have been, and it is anticipated that Vocus' future financial results will continue to be, subject to fluctuations as a result of these factors. Cash flows can vary and Vocus' business will continue to be subject to fluctuations, and Vocus' business may not generate sufficient cash flow from operations to enable it to satisfy its debt and other obligations. Any inability to secure sufficient debt funding (including to refinance on acceptable terms) or to service its existing and new debt may have a material adverse effect on Vocus' financial performance and prospects.</p>
National Broadband Network (Aus)	<p>The Australian Federal Government is rolling out a National Broadband Network (NBN). All telecommunication retail service providers will have equivalent access to acquiring wholesale services on the NBN via the 121 national POIs, which is intended to create a more level competitive playing field in the industry. This new competitive environment may facilitate the entry of new competitors in the relevant market which could have an adverse impact on the future financial performance of Vocus if it is unable to effectively compete against the new competitors. In addition, to move to an NBN service may require customers to disconnect their existing copper or HFC broadband connection and establish a new connection, which could create a risk to customer retention.</p>
Network operation risks including cyber attacks	<p>Any material damage or disruption to Vocus' network or services will impair Vocus' ability to provide products and services and result in significant disruption to the business and Vocus' customers.</p> <p>This disruption could arise as a result of events which are beyond Vocus' control, such as network failure, failure of other carrier/supplier equipment networks, improper or negligent operation of Vocus' systems by employees, consultants, unauthorised physical or electrical access, general network failure and/or natural disasters.</p> <p>In addition, Vocus could be adversely impacted by electronic attacks, viruses and other forms of cybercrime, such as attempts by hackers to gain access to or damage Vocus' systems and databases. This could cause failures, faults and billing issues and problems for Vocus' customers.</p> <p>Any damage to Vocus' network operation and/or information technology systems could lead to extended downtime of Vocus' websites or corporate systems, in addition to the potential loss of private company or customer information including credit card information. This could adversely affect Vocus' reputation, operations and financial performance, and result in significant regulatory fines.</p>
Third party suppliers	<p>Vocus' ability to provide services and products is highly dependent on securing services, infrastructure and other equipment, as well as network-related and other significant support services from third party suppliers. Some of these third party suppliers are key competitors of Vocus. The business of Vocus would be materially impacted if any of those suppliers were unwilling or unable to provide services as contracted or made a decision to supply services on unfavourable terms. If suppliers failed to supply the services, terminated the contracts connected with the supply of services (or allowed them to expire without renewing them) or changed terms to be less favourable than those currently offered, and Vocus was unable to arrange for the supply of replacement services from another supplier on similar terms, this change might materially impact the financial performance of Vocus.</p> <p>Vocus' ability to provide services and products is also dependent on securing access to services which are currently regulated by the ACCC under Part XIC of the Competition and Consumer Act 2010 (Cth). If the ACCC determines that these services should no longer be regulated, or should be regulated on different terms which are less favourable than current terms, this change might materially impact the financial performance of Vocus.</p>

STRAIGHTFORWARD.

33

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BUSINESS RISKS (CONT'D).



Technology changes	<p>The information, communication and technology industries are constantly evolving with new technologies and products which could act as substitutes for the products and services offered by Vocus. In addition, the behaviours of consumers of those technologies and products are constantly evolving.</p> <p>There is no guarantee that Vocus can effectively keep up with changes in technological developments and failure to keep pace with changes in technology could result in Vocus finding it increasingly difficult to compete in its chosen target segments. If there are new or improved products that are superior, or perceived by the market to be superior, to those of Vocus then this may adversely impact on Vocus' ability to compete in its chosen market segments. In addition, if there are changes in behaviours of consumers in the use of technologies and products (including continued increased customer demand for data and therefore bandwidth), and Vocus is not able to effectively keep up with such changes in behaviours of consumers, then it could result in Vocus finding it increasingly difficult to compete in its chosen target segments.</p> <p>For example, the increase in the use of cloud services may lead to changes in demand from Vocus' data centres.</p>
Security or privacy of data	<p>The protection of customer, employee, third party and company data is critical to Vocus' operations. Vocus has access to a significant amount of customer, employee and third party information, including through its database of customers. The legal and regulatory environment surrounding information security and privacy is increasingly complex and demanding. Customers, employees and third parties such as suppliers also have an expectation that Vocus will adequately protect their personal information. A breach of customer, employee, third party or company data could attract significant media attention, damage Vocus' reputation and customer or supplier relationships and ultimately result in lost sales, penalties or litigation. This could have a material adverse effect on Vocus' future financial performance and position.</p> <p>Both Vocus and M2 have prepared separate data retention implementation plans that have been approved by the Attorney-General. As a result, M2 and Vocus have both been granted an extension to comply with certain of the new obligations until April 2017.</p>
Sustainability of growth	<p>The continued strong growth in sales and profitability of Vocus is dependent on a number of factors, including Vocus' ability to win new customers on a profitable basis and to retain and grow revenues from existing customers. This organic growth is conditional on the continued performance of Vocus' various channels to market, the ongoing achievement of sales objectives by Vocus' sales teams and the provision of consistent high quality customer service. If any of these growth factors were negatively impacted and growth was impaired then the financial performance and reputation of Vocus' business would be negatively impacted.</p>
Retention of key personnel	<p>Vocus is dependent upon a number of key management personnel and executives to manage the day-to-day requirements of the business. The loss of the services of one or more key management personnel could have an adverse effect on Vocus. Vocus' ability to operate effectively depends in large parts on the efforts of these individuals. Vocus will face competition for qualified personnel, and there can be no assurance that it will be able to attract and retain such personnel.</p>

STRAIGHTFORWARD.

34

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BUSINESS RISKS

(CONT'D).



Regulatory risk and changes in law (and interpretation)	<p>Vocus operates in increasingly regulated industries with significant penalties for non-compliance with regulations, including fines and undertakings that may include customer redress and restrictions on future marketing of services.</p> <p>Vocus' future growth prospects are heavily reliant on its ability to market its services through its various sales channels. Any regulatory change, event or enforcement action which would restrict those activities could have a material adverse impact on Vocus' growth and future financial performance.</p> <p>Amendments to current laws and regulations governing operations or more stringent implementation of laws and regulations could have an adverse impact on Vocus, including increases in expenses, capital expenditures or costs. The impact of future regulatory and legislative change upon the business of Vocus cannot be predicted.</p> <p>Failure to comply with applicable laws, regulations, agreements and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring compensation for those suffering loss or damage by reason of the activities and/or civil or criminal fines or penalties.</p>
Interest rate risk	Vocus will be subject to the risk of rising interest rates associated with borrowing on a floating rate basis. Vocus seeks to manage all or part of its exposure to adverse fluctuations in floating interest rates through interest rate hedging arrangements, including derivative financial instruments. Such arrangements involve risk, such as the risk that counterparties may fail to honour their obligations under these arrangements, and that such arrangements may not be effective in reducing exposure to movements in interest rates. To the extent that Vocus does not hedge effectively (or at all) against movements in interest rates, such interest rate movements may adversely affect Vocus' results.
Energy price risks	Vocus is exposed to commodity price risk associated with the purchase and/or sale of electricity and gas. Prices for electricity and gas fluctuate with demand. Vocus seeks to hedge part of its exposure to adverse fluctuations through the use of over the counter derivatives and contracts via the futures market. To the extent that Vocus does not hedge effectively (or at all) against movements in these commodity prices, such commodity price movements may adversely affect Vocus' results.
Energy business licences and authorisations	A member of Vocus holds an Australian Financial Services Licence ("AFSL"), which is necessary for the trading of energy derivatives, and holds other licences and authorisations that are necessary for the Vocus Group to retail electricity and gas in Victoria, New South Wales, South Australia and Queensland. If Vocus fails to comply with the conditions or obligations of the AFSL or any other licence or authorisation, this could result in the suspension or cancellation of the licence or authorisation which could have a material adverse effect on Vocus' business.
Integration of recent acquisitions	In addition to the Nextgen Acquisition, Vocus has recently completed substantial acquisitions, including the acquisition of M2. To the extent that Vocus does not complete the integration of M2 and other recent acquisitions in an orderly manner, the full benefits, expected cost savings, efficiencies and benefits from those acquisitions may be achieved only in part, or not at all. This could adversely impact Vocus' financial performance and position, and the future prospects of Vocus.
Litigation risk	Disputes or litigation may arise from time to time in the course of the business activities of Vocus. There is a risk that any material or costly dispute or litigation could adversely affect Vocus' reputation, financial performance or share price.

STRAIGHTFORWARD.

35

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BUSINESS RISKS

(CONT'D).



Accounting standards	The Australian Accounting Standards are set by the Australian Accounting Standards Board (AASB). Changes to accounting standards issued by AASB could materially adversely affect the financial performance and position reported in Vocus' financial statements.
Taxation risks	A change to the current taxation regime may affect Vocus and its shareholders. Personal tax liabilities are the responsibility of each individual shareholder. Vocus is not responsible for taxation or penalties incurred by its shareholders.
Insurance and force majeure risk	<p>Vocus will carry insurances on its properties with policy specifications and insured limits that Vocus considers are customarily carried for similar businesses. Potential losses arising from events such as floods, earthquakes, terrorism or other similar catastrophic events, which may also include other force majeure events, may be either uninsurable, or, in the judgement of Vocus, not insurable on a financially reasonable basis, or may not be insured at full replacement cost or may be subject to larger excesses.</p> <p>In the event that there are insufficient insurance arrangements in place, Vocus may be exposed to material capital losses, or losses that may impact revenue generation and the financial performance of Vocus.</p>
Counterparty risk	A counterparty may fail to meet its contractual obligations resulting in financial loss to Vocus and impacting on Vocus' business relationships and operations. Vocus can provide no guarantee that its counterparties will fulfil these obligations or that Vocus will successfully manage counterparty credit risk.
Climate change risk	Vocus may be exposed to a number of potential impacts of climate change over time which could lead to demographic changes, change in consumption patterns and physical risks to property. As a result, the potential impact from climate change, both physical and as a result of new related legislation and regulation, may have an adverse impact on Vocus' operations or financial performance.
Foreign exchange risk	Vocus may manage the impact of exchange rate movements on its earnings, payment of supplies, inventory, and balance sheet by entering into hedging transactions, including derivative financial instruments. To the extent Vocus does not hedge effectively (or at all) against movements in the exchange rate of these currencies, such exchange rate movements may adversely affect its earnings and/or balance sheet.
Competition	<p>Vocus operates in a competitive business environment and faces competition, including from new competitors entering relevant markets. The existence of such competition may have an adverse impact on Vocus' business.</p> <p>In particular, there is an increased risk of competition as companies compete for market share in the transition to an NBN environment. There is also an increased risk of competition in New Zealand due to the recent merger of Sky TV and Vodafone, which is subject to regulatory approval, and the third mobile operator, 2 degrees, recently entering the fixed broadband market.</p>
Seismic activity	There has historically been significant seismic activity across the New Zealand markets in which Vocus operates. It is possible that a future earthquake might cause damage or disruption to Vocus' network and impair its ability to provide its products and services resulting in significant disruption.

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36

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ACQUISITION RISKS.



Loss of existing management	Nextgen Group's current CEO and CFO will not be joining Vocus upon acquisition. The loss of senior management personnel from the Nextgen business could have an adverse effect on Vocus and the day-to-day running of the newly acquired businesses during the transitional period while Vocus integrates Nextgen Networks into its group.
Completion risks	Completion of the acquisition of Nextgen, NWCS and ASC ("Nextgen Acquisition") is conditional on certain matters, including ACCC approval and IDA approval and receipt of several change of control consents. If any of the conditions are not met, completion of the Nextgen Acquisition may be deferred or not occur. If this occurs, Vocus will need to consider alternative uses for, or ways to return the proceeds of any subscriptions raised from Vocus shareholders under the Entitlement Offer and Placement. Failure to complete the Nextgen Acquisition and/or any action required to be taken to return capital may have a material adverse effect on Vocus' financial performance, financial position and share price. The Nextgen Acquisition agreement may also be terminated if either the Buyer, the Vendor or their group members or the target group members become insolvent, there is a material breach of a title or capacity warranty, or a material adverse change occurs in relation to Nextgen or NWCS. In all circumstances, Vocus may incur significant costs and be exposed to material liabilities.
Nextgen Acquisition liability risks	If the Nextgen Acquisition completes, Vocus may become directly or indirectly liable for any liabilities that Nextgen has incurred in the past, which were not identified during its due diligence or which are greater than expected, and for which the market standard protection (in the form of insurance, representations and warranties and indemnities) negotiated by Vocus prior to its agreement to acquire Nextgen turns out to be inadequate in the circumstances. Such liability may adversely affect the financial performance or position of Vocus post-acquisition. From completion Vocus will be exposed to the risks associated with owning and operating Nextgen.
Reliance and information provided	Vocus undertook a due diligence process in respect of Nextgen, which relied mostly on the review of financial and other information provided by the vendors of Nextgen. Vocus has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Vocus has prepared (and made assumptions in the preparation of) the financial information relating to Nextgen included in this Presentation in reliance on limited financial information and other information provided by the vendors of Nextgen. If any of the data or information provided to and relied upon by Vocus in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Nextgen and the Vocus Group may be materially different to the financial position and performance expected by Vocus and reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisition have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Vocus.
Integration risk	The Nextgen Acquisition involves the integration of businesses and infrastructure that were previously operated independently. There is a risk that the integration of Nextgen may encounter unexpected challenges or issues. These include (but are not limited to) a failure to obtain necessary consents or the integration takes longer than anticipated, it diverts management attention or does not deliver the expected benefits (including synergy benefits) and this may affect Vocus' operating and financial performance.
Analysis of Nextgen Acquisition	Vocus has undertaken financial, operational, business and other analysis in respect of Nextgen in order to determine its attractiveness to Vocus and whether to pursue the Nextgen Acquisition. It is possible that the analysis undertaken by Vocus, and the best estimates and assumptions made by Vocus, draws conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology or misinterpretation of economic circumstances).
Debt financing risk	Vocus has recently refinanced its senior debt facility (and the senior debt facility of M2 Group) under a combined new senior facility. Vocus has available headroom under the senior facility to draw-down funds to (in part) fund the acquisition. As is customary with leveraged acquisitions, Vocus will consult with its banking syndicate to ascertain the steps required to bring in the Nextgen, NWCS and ASC assets into the security net. There is a risk that the banking syndicate may impose additional conditions on Vocus under that senior facility.

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37

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ACQUISITION RISKS (CONT'D).



Change of control risk	The acquisition of Nextgen may trigger change of control clauses in some material contracts to which Nextgen, NWCS or ASC is a party. Where triggered, the change of control clauses will, in most cases, require Vocus to seek the counterparty's consent in relation to the acquisition of Nextgen. There is a risk that a counterparty may not provide their consent to the acquisition, which may trigger a termination right in favour of that counterparty. If any of the material contracts containing a change of control clause are terminated by the counterparty or renegotiated on less favourable terms, it may have an adverse impact on Vocus' financial performance and prospects.
Acquisition accounting risk	In accounting for the Nextgen Acquisition in the pro forma historical combined balance sheet, Vocus has used the 31 December 2015 balance sheets provided through the due diligence process. A fair value assessment of the balance sheet has not been performed for the purposes of the pro forma historical combined balance sheet. Vocus will undertake a formal fair value assessment of all of the assets, liabilities and contingent liabilities of Nextgen post-acquisition, which may give rise to different values to those used for the purposes of the pro forma financial information set out in this Presentation. Such a scenario will result in a reallocation of the fair value of assets and liabilities acquired to or from goodwill and also an increase or decrease in depreciation and amortisation charges in the Vocus Group's income statement (and a respective increase or decrease in net profit after tax).
Risk of ACCC imposing conditions	There is a risk that the ACCC will identify competition concerns with the Nextgen Acquisition and require undertakings as a condition of clearance. These undertakings may include structural undertakings, such as the divestment of part of the business of either Vocus or Nextgen or behavioural undertakings, such as a commitment to do or not do a certain act or acts (for example, maintain specified pricing or maintain specified service levels). The effect of these undertakings may have an adverse effect on Vocus' business and financial performance.
North West Cable System risk	This is a relatively new project. The project is exposed to a handful of key customers. There is a risk that if one or more of those counterparties choose to terminate their arrangements with the relevant Skiron group entities, that may have an adverse effect on Vocus' business and financial performance. Whilst the project is substantially through its construction phase, the construction is not yet complete and there is a risk of delay or other construction-related risk occurring.
ASC Project risk	This project is also a new project. The acquisition of the equity in this project is conditional on Infocomm Development Authority of Singapore (IDA) approval. Approval by the IDA is expected to take a reasonably long period of time. In view of this potentially long time frame, the share acquisition agreement permits the Nextgen and NWCS acquisitions to occur and the ASC acquisition to be deferred. The share acquisition agreement provides that Vocus will accept the economic risk of the ASC project before legal completion. Vocus has endeavoured to mitigate that risk by requiring that the vendors seek the consent or direction of Vocus before undertaking any material decisions or steps in relation to ASC and before incurring any material liabilities. There is a risk that if the IDA approval is not obtained, the economic exposure to ASC (without legal ownership) continues indefinitely (unless the share acquisition agreement is validly terminated). There are also two competing international submarine cable projects that propose to connect Perth to Singapore, the APX-West and Trident Subsea Cable. APX-West is scheduled to be completed in 2018.
Risk of selling or transferring retail entitlements under the Entitlement Offer	If an eligible retail shareholder chooses to transfer their entitlements to another person or entity other than on ASX, there is no guarantee that they will receive any value for transferred entitlements. Eligible retail shareholders should also note that if they sell or transfer all or part of their entitlements, then their percentage shareholding in Vocus will be diluted by not participating to the full extent in the Entitlement Offer.
Tax consequences of entitlements	The tax consequences from selling entitlements or from doing nothing may be different. Before selling entitlements or choosing to do nothing in respect of entitlements, a Vocus shareholder should seek independent tax advice and may wish to refer to the tax disclosure contained in the Retail Offer Booklet which will provide further information on potential taxation implications for Australian shareholders.

STRAIGHTFORWARD.

38

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SHARE AND ENTITLEMENT VOCUS OFFER RISKS.

communications

Risks associated with an investment in shares

There are general risks associated with investments in equity capital. The trading price of Vocus shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the offer price. Generally applicable factors which may affect the market price of shares include:

- (i) general movements in Australian and international stock markets;
- (ii) investor sentiment;
- (iii) Australian and international economic conditions and outlook;
- (iv) changes in interest rates and the rate of inflation;
- (v) changes in government legislation and policies, in particular taxation laws;
- (vi) announcement of new technologies; and
- (vii) geo-political instability, including international hostilities and acts of terrorism.

No assurances can be given that the New Shares will trade at or above the offer price. None of Vocus, its directors or any other person guarantees the market performance of the New Shares.

The Australian and global economies continue to experience challenging conditions. Any further deterioration in the Australian or global economies may have an adverse effect on the financial position and performance of Vocus.

Further, the effect of these conditions on Vocus' ability to refinance its debt obligations, and the terms on which any such refinancing can be obtained, is uncertain. If these conditions result in Vocus being unable to refinance its debt obligations, or to do so on reasonable terms, this may have an adverse effect on the financial position and performance of Vocus.

The operational and financial performance and position of Vocus may be adversely affected by the worsening of general economic conditions in Australia, as well as international market conditions and related factors. It is also possible new risks might emerge as a result of markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable.

Underwriting risk

Vocus has entered into an underwriting agreement under which an underwriter has agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the underwriting agreement between the parties (the Underwriting Agreement). If certain conditions are not satisfied or certain events occur, the underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the amount of proceeds raised under the Entitlement Offer and Vocus' sources of funds for the Nextgen Acquisition. If the Underwriting Agreement is terminated, Vocus will not be entitled to terminate the sale and purchase agreement for the Nextgen Acquisition. In these circumstances, Vocus would need to find alternative funding to meet its contractual obligations. Termination of the Underwriting Agreement could materially adversely affect Vocus' business, cash flow, financial condition and results of operations.

The underwriter's obligations to underwrite the Entitlement Offer are conditional on certain matters. These matters include that the sale and purchase agreement for the Nextgen Acquisition has not been terminated, rescinded or varied in any material respect without the underwriter's consent. The Underwriting Agreement sets out various events, the occurrence of which will entitle the underwriter to terminate the Underwriting Agreement, including if:

- (i) Vocus ceases to be admitted to the official list of the ASX or its ordinary shares are suspended from trading or quotation;
- (ii) there are certain delays in the timetable for the Entitlement Offer without the underwriter's consent;

STRAIGHTFORWARD.

39

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SHARE AND ENTITLEMENT VOCUS OFFER RISKS (CONT'D).

communications

Underwriting risk (Cont'd)

- (iv) any of the offer information documents (including this Investor Presentation, the ASX transaction announcement and the cleansing statement) omit certain material required by the Corporations Act, or contain a statement that is misleading or deceptive;
- (v) Vocus fails to perform any of its obligations under the Underwriting Agreement;
- (vi) Vocus contravenes its constitution, the Corporations Act or the Listing Rules;
- (vii) Vocus' directors commit certain offences; or
- (viii) there is a material adverse change in the assets, liabilities, financial position or prospects of Vocus or the Group (otherwise than as set out in the offer materials) or otherwise disclosed to the ASX prior to the date of the Underwriting Agreement).

In some cases, the ability of the Underwriter to terminate the Underwriting Agreement will depend on whether the event has or is likely to have a materially adverse effect on the success or settlement of the Entitlement Offer, or the ability of the Underwriter to market or settle the Entitlement Offer.

Risk of renouncing retail entitlements under the Entitlement Offer

If a Vocus shareholder is an eligible shareholder, and they do not take up or sell their entitlements under the Entitlement Offer, then their entitlements will be treated as renounced and will be sold on their behalf in the retail bookbuild and any proceeds of sale of their entitlements will be paid to them. However, there is no guarantee that any value will be received for their renounced entitlement through the bookbuild process.

The ability to sell New Shares under the bookbuild and the ability to obtain any premium will be dependent upon various factors, including market conditions. Further, the bookbuild price may not be the highest price available, but will be determined having regard to a number of factors, including having binding and bona fide offers which, in the reasonable opinion of the underwriter, will, if accepted, result in acceptable allocations to clear the entire book.

To the maximum extent permitted by law, Vocus, the underwriter and the respective related bodies corporate, affiliates or the directors, officers, employees or advisers of any of them, will not be liable, including for negligence, for any failure to procure applications under the bookbuild at a price in excess of the offer price. If there is a retail premium achieved on the retail bookbuild, it may be less than, more than, or equal to any premium achieved on the institutional bookbuild. Accordingly, it is possible that retail shareholders who do not take up their entitlements will receive less value than their institutional counterparts, or no value at all.

Eligible shareholders should also note that if they do not take up all of their entitlement, then their percentage shareholding in Vocus will be diluted by not participating to the full extent in the Entitlement Offer.

Risk of selling or transferring retail entitlements under the Entitlement Offer

If a Vocus shareholder is an eligible retail shareholder and does not wish to take up their entitlements, they can sell them on ASX or transfer them to another person or entity other than on ASX during the entitlement trading period.

Prices obtainable for retail entitlements may rise and fall over the entitlement trading period and liquidity may vary. If an eligible retail shareholder sells or transfers their entitlements at one stage in the retail entitlement trading period they may receive a higher or lower price than a shareholder who sells or transfers their entitlements at a different stage in the retail entitlement trading period or through the retail shortfall bookbuild.

There is no guarantee that there will be a viable market during, or on any particular day in, the retail entitlement trading period, on which to sell retail entitlements on ASX. Eligible retail shareholders who wish to sell their entitlements may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for entitlements.

Other risks

The above risks should not be taken as a complete list of the risks associated with an investment in Vocus. The risks outlined above and other risks not specifically referred to may in the future materially adversely affect the value of Vocus shares and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by Vocus in respect of Vocus shares.

STRAIGHTFORWARD.

40

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APPENDIX C.

SELLING RESTRICTIONS.

STRAIGHTFORWARD.

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SELLING RESTRICTIONS.

International Offer Restrictions

This document does not constitute an offer of entitlements (**Entitlements**) or new ordinary shares (**New Shares**) of Vocus in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (**the Provinces**) and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions, of the Canadian Securities Administrators*.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

Vocus as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon Vocus or its directors or officers. All or a substantial portion of the assets of Vocus and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against Vocus or such persons in Canada or to enforce a judgment obtained in Canadian courts against Vocus or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defences contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Entitlements or the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against Vocus if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against Vocus. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Entitlements and the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against Vocus, provided that (a) Vocus will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation; (b) in an action for damages, Vocus is not liable for all or any portion of the damages that Vocus proves does not represent the depreciation in value of such securities as a result of the misrepresentation relied upon, and (c) in no case shall the amount recoverable exceed the price at which such securities were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

STRAIGHTFORWARD.

42

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Certain Canadian income tax considerations. Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Economic Area – Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC (**Prospectus Directive**), as amended and implemented in Member States of the European Economic Area (each, a **Relevant Member State**), from the requirement to publish a prospectus for offers of securities.

An offer to the public of Entitlements and New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, MiFID); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

France

This document is not being distributed in the context of a public offering of financial securities (*offre au public de titres financiers*) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers (**AMF**). The Entitlements and the New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the Entitlements and the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

STRAIGHTFORWARD.

43

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SELLING RESTRICTIONS.



Japan

The Entitlements and the New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the **FIEL**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Entitlements or New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or New Shares is conditional upon the execution of an agreement to that effect.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Entitlements and the New Shares in the entitlement offer are not being offered to the public within New Zealand other than to existing shareholders of Vocus with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of Vocus shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

STRAIGHTFORWARD.

44

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SELLING RESTRICTIONS.



Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the Entitlements or the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of Entitlements or New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. These securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Arab Emirates

Neither this document nor the Entitlements and the New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates, nor has Vocus received authorization or licensing from the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates to market or sell the Entitlements or the New Shares within the United Arab Emirates. No marketing of any financial products or services may be made from within the United Arab Emirates and no subscription to any financial products or services may be consummated within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Entitlements or the New Shares, including the receipt of applications and/or the allotment or redemption of such securities, may be rendered within the United Arab Emirates by Vocus.

No offer or invitation to subscribe for Entitlements or New Shares is valid in, or permitted from any person in, the Dubai International Financial Centre.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the Entitlements or the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Vocus.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together, **relevant persons**). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

STRAIGHTFORWARD.

45

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STRAIGHTFORWARD.

46

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INSTITUTIONAL ENTITLEMENT OFFER AND PLACEMENT COMPLETION ANNOUNCEMENT DATED 4 JULY 2016



ASX RELEASE
4 July 2016

VOCUS SUCCESSFULLY COMPLETES INSTITUTIONAL ENTITLEMENT OFFER AND PLACEMENT

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Vocus Communications Limited (ASX:VOC) ("**Vocus**") today announced the successful completion of the institutional component of its fully underwritten 1 for 8.90 accelerated, renounceable entitlement offer with retail rights trading (the "**Institutional Entitlement Offer**") and the successful completion of its fully underwritten institutional placement (the "**Placement**").

Key highlights

- Placement and Institutional Entitlement Offer successfully completed, raising approximately A\$430 million
- Very strong demand from both existing institutional shareholders and new investors
- Institutional Bookbuild clearing price of A\$8.42, equal to the theoretical ex-rights price ("**TERP**")¹ and representing an A\$0.87 premium to the Entitlement Offer price of A\$7.55 per share
- Approximately 24 million new shares will be issued under the Placement at a price of A\$8.42 per new share
- Retail Entitlement Offer opens on Thursday, 7 July 2016

On 29 June 2016, Vocus announced a fully underwritten equity capital raising of approximately A\$652 million to support the acquisition of Nextgen Networks from the Nextgen Group as well as two development projects, the North West Cable System ("**NWCS**") and Australia Singapore Cable ("**ASC**"), for total upfront consideration of approximately A\$807 million (the "**Acquisition**") and deferred consideration of up to A\$54 million².

The Institutional Entitlement Offer raised approximately A\$230 million from subscriptions for new fully paid ordinary shares in Vocus ("**New Shares**") at a price of A\$7.55 per New Share ("**Offer Price**"). The Institutional Entitlement Offer had very strong support from institutional shareholders with an approximate take-up rate by eligible institutional shareholders of 97%.

A bookbuild for Institutional Entitlement Offer shortfall shares and Placement shares was conducted on Friday, 1 July 2016 ("**Institutional Bookbuild**") and attracted considerable demand from both existing shareholders and new institutional investors. The bookbuild cleared at a price of A\$8.42 per share, which is equal to TERP and represents a premium of \$0.87 above the Offer Price.

Eligible institutional shareholders who elected to not take up their entitlements and certain ineligible institutional shareholders will receive A\$0.87 for each entitlement sold through the Institutional Bookbuild, less any applicable withholding tax.

¹ The theoretical ex-rights price is the theoretical price at which Vocus shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Vocus shares trade immediately after the ex-date for the Entitlement Offer may vary from TERP. TERP is calculated by reference to Vocus' closing price of A\$8.52 per share on 28 June 2016, being the last trading day prior to the announcement of the Entitlement Offer. Excludes shares issued under the Placement.

² Based on A\$700 million upfront consideration for Nextgen Networks and US\$80 million (~A\$107 million) upfront consideration for NWCS converted to AUD at FX rate of 0.7466. Additional amounts of up to US\$40 million (~A\$54 million) are payable for the two development projects, subject to certain conditions. Excludes transaction costs.

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Vocus Communications Limited (ASX:VOC) is a company listed on the Australian Securities Exchange.

Commenting on the outcome of the Institutional Entitlement Offer and Placement, Vocus' Chairman, David Spence, said: *"We are delighted with the exceptionally strong support shown for the institutional tranche of the capital raising. We are pleased that investors share our vision of the unique and compelling strategic opportunity that the Acquisition provides to Vocus. We expect that when these assets are added to Vocus' existing infrastructure network, they will enable us to provide an enhanced offering to our customers and a strengthened platform for continued growth."*

New Shares to be issued under the Institutional Entitlement Offer and Placement will rank equally with existing Vocus shares in all respects.

Settlement of New Shares issued as part of the Institutional Entitlement Offer and Placement (including as part of the Institutional Bookbuild) is expected to occur on Friday 8, July 2016. The issue of those New Shares is expected to occur on Monday, 11 July 2016, with trading commencing on the same day.

Retail Entitlement Offer

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") will open on Thursday, 7 July 2016 and close at 5.00pm on Monday, 18 July 2016. Eligible retail shareholders with a registered address in Australia or New Zealand will be able to subscribe for 1 New Share for every 8.90 fully paid ordinary shares in VOC held as at 7.00pm (AEST) on the record date of Monday, 4 July 2016, at the same offer price of A\$7.55 per New Share as the Institutional Entitlement Offer. Eligible retail shareholders will be allotted entitlements ("**Retail Entitlements**") which can be traded on ASX (Ticker: VOGR) from Monday, 4 July 2016 to Thursday, 7 July 2016 on a deferred settlement basis and from Friday, 8 July 2016 to Monday, 11 July 2016 on a normal settlement basis.

Eligible retail shareholders are encouraged to carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer. Vocus expects to lodge the Retail Offer Booklet with ASX and despatch the Retail Offer Booklet and personalised entitlement and acceptance forms to eligible retail shareholders no later than Thursday, 7 July 2016. Retail Offer Booklets and personalised entitlement and acceptance forms will be sent electronically to those eligible retail shareholders who have elected to receive communications from Vocus electronically. Notwithstanding any such election, eligible retail shareholders can also request a physical copy by calling the number below on or after 7 July 2016.

Shareholder enquiries

Retail shareholders who have questions relating to the Entitlement Offer should call the Vocus Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia), or consult their stockbroker, accountant or other professional adviser.

The Vocus Shareholder Information Line is open from 8.30am to 5.30pm (AEST), Monday to Friday. Alternatively, you can access information about the Retail Entitlement Offer online at www.vocusoffer.com.au.

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This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any security or financial product and neither this announcement nor anything attached to this announcement shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or jurisdiction of the United States. Accordingly, the securities may not be offered or sold directly or indirectly in the United States unless they have been registered under the U.S. Securities Act (which Vocus has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration of the U.S. Securities Act and any other applicable United States state securities laws.

Forward looking statements

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements should, or can generally, be identified by the use of forward looking words such as "believe", "expect", "estimate", "will", "may", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include but are not limited to the expected outcome of the Acquisition. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Vocus and cannot be predicted by Vocus and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Vocus operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

None of Vocus or any of its subsidiaries, advisors or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements. Statements about past performance are not necessarily indicative of future performance.

This announcement is not financial product or investment advice, a recommendation to acquire New Shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek appropriate legal and taxation advice.

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Vocus Communications Limited (ASX:VOC) is a company listed on the Australian Securities Exchange.

6 IMPORTANT INFORMATION



This Retail Offer Booklet (including the ASX announcements in Section 5) and the enclosed personalised Entitlement and Acceptance Form (**Information**) have been prepared by Vocus.

This Information is dated 7 July 2016 (other than the Vocus Investor Presentation and the Offer Launch Announcement dated 29 June 2016, and the Institutional Entitlement Offer and Placement Completion Announcement dated 4 July 2016). This Information remains subject to change without notice and Vocus is not responsible for updating this Information.

There may be additional announcements made by Vocus after the date of this Retail Offer Booklet and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up, sell, transfer or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Vocus (by visiting the ASX website at www.asx.com.au) before submitting your application to take up your Entitlement, or selling or transferring your Entitlement.

No party other than Vocus has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

This Information is important and requires your immediate attention.

You should read this Information carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in Appendix B (Key Risks) of the Vocus Investor Presentation included in Section 5 of this Retail Offer Booklet, any of which could affect the operating and financial performance of Vocus or the value of an investment in Vocus.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

Trading of Entitlements and New Shares

It is expected that trading of Retail Entitlements on ASX will commence on Monday, 4 July 2016 (ASX Code: VOGR) on a deferred settlement basis until Thursday, 7 July 2016 and from Friday, 8 July 2016 until Monday, 11 July 2016 on a normal settlement basis. Following this, it is expected that trading on ASX of New Shares to be issued under the Retail Entitlement Offer will commence on Tuesday, 12 July 2016 (ASX Code: VOCN) on a deferred settlement basis until Thursday, 28 July 2016 (when New Shares are expected to be issued) and thereafter on a normal settlement basis.

Vocus will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade Entitlements before they receive their personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Vocus or the Vocus Share Registry or otherwise, or who otherwise trade or purport to trade Entitlements in error or which they do not hold or are not entitled to.

Vocus will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Vocus or the Vocus Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other professional adviser.

6.1 ELIGIBLE RETAIL SHAREHOLDERS

This Information contains an offer of New Shares to Eligible Retail Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by ASIC.

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7pm (AEST) on Monday, 4 July 2016;
- have a registered address on the Vocus Share register in Australia or New Zealand;

- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Retail shareholders as at the Record Date who are not Eligible Retail Shareholders are Ineligible Retail Shareholders. Vocus reserves the right to determine whether a shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Vocus may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

Vocus has decided that it is unreasonable to make offers under the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. Vocus may (in its absolute discretion) extend the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand (except the United States) in accordance with applicable law.

6.2 ELIGIBLE INSTITUTIONAL SHAREHOLDERS

Eligible Institutional Shareholders are institutional shareholders to whom the Underwriter made an offer on behalf of Vocus under the Institutional Entitlement Offer.

6.3 RANKING OF NEW SHARES

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares. The rights and liabilities attaching to the New Shares are set out in Vocus' constitution, a copy of which is available at <http://www.vocus.com.au/corporate-governance>.

6.4 RISKS

The Vocus Investor Presentation included in Section 5 of this Retail Offer Booklet details important factors and risks that could affect the financial and operating performance of Vocus. You should refer to Appendix B (Key Risks) of the Vocus Investor Presentation. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

6.5 RECONCILIATION, TOP-UP SHARES AND THE RIGHTS OF VOCUS AND THE UNDERWRITER

The Entitlement Offer is a complex process and in some instances investors may believe that they will own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that Vocus may need to issue additional New Shares (**Top-Up Shares**) to ensure that the relevant investors receive their appropriate allocation of New Shares. The price at which these Top-Up Shares would be issued is not known.

Vocus also reserves the right to reduce the size of an Entitlement or number of New Shares or the amount of the Institutional Premium or Retail Premium allocated to Eligible Institutional Shareholders or Eligible Retail Shareholders, or persons claiming to be Eligible Institutional Shareholders or Eligible Retail Shareholders or other applicable investors, if Vocus believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, Vocus may, in its discretion, require the relevant shareholder to transfer excess New Shares to the Underwriter at the Offer Price per New Share. If necessary, the relevant shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

Investors who sell Entitlements to which they are not entitled, or who do not hold sufficient Entitlements at the time required to deliver those Entitlements, may be required by Vocus to otherwise acquire Entitlements or Shares to satisfy these obligations.

By applying under the Entitlement Offer, including pursuant to acquisitions of Entitlements, those doing so irrevocably acknowledge and agree to do the above as required by Vocus in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Vocus or the Underwriter to require any of the actions set out above.

6.6 RECEIPT OF EXCESS RETAIL PREMIUM

If you receive a Retail Premium payment in excess of the Retail Premium payment to which you were actually entitled based on that part of your Entitlement under the Retail Entitlement Offer which remains held by you (and not taken up) as at the close of the Retail Entitlement Offer at 5pm (AEST) on Monday, 18 July 2016, then, in the absolute discretion of Vocus, you may be required to repay Vocus the excess Retail Premium.

By taking up or transferring your Entitlement, or accepting the payment to you of a Retail Premium, you irrevocably acknowledge and agree to repay any excess payment of the Retail Premium as set out above as required by Vocus in its absolute discretion. In this case the amount required to be repaid will be net of any applicable withholding tax. You also acknowledge that there is no time limit on the ability of Vocus to require repayment as set out above and that where Vocus exercises its right to correct your Entitlement, you are treated as continuing to have taken up, transferred or not taken up any remaining part of the Entitlement.

6.7 NO COOLING OFF RIGHTS

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

6.8 ROUNDING OF ENTITLEMENTS

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

6.9 TRADING OF RETAIL ENTITLEMENTS

Entitlements of Eligible Retail Shareholders under the Retail Entitlement Offer are tradeable and can be sold or transferred. They are expected to be quoted on and tradeable on ASX from Monday, 4 July 2016 to Monday, 11 July 2016 (ASX Code: VOOCR). You may sell your Entitlement (to the extent that you do not wish to take it up or let it be sold into the Retail Shortfall Bookbuild) in order to realise value which may attach to the relevant part of your Entitlement if sold at that time. If you let your Entitlement be sold into the Retail Shortfall Bookbuild, you have the opportunity to receive any Retail Premium (see Section 3.8). There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact the ability to sell Entitlements on ASX and the price able to be achieved.

Prices obtainable for Retail Entitlements may rise and fall over the Retail Entitlement trading period and will depend on many factors including the demand for and supply of Entitlements on ASX and the value of Vocus' existing Shares relative to the Offer Price. If you sell your Entitlement, you may receive a higher or lower amount than a shareholder who sells their Entitlement at a different time in the Retail Entitlement trading period or through the Retail Shortfall Bookbuild.

If you decide not to take up all or part of your Entitlement, you should consider whether to sell all or part of your Entitlement or allow all or part of it to be sold into the Retail Shortfall Bookbuild. Information on how Entitlements may be sold or transferred is set out in Section 3 and information on the Australian taxation considerations is set out in Section 4.

Institutional Entitlements under the Institutional Entitlement Offer were not quoted on or tradeable on ASX nor privately transferable.

Retail Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States.

Investors should note that if you purchase Retail Entitlements on ASX or otherwise, in order to take up or exercise those Retail Entitlements and subscribe for New Shares you:

- must be an Eligible Retail Shareholder (as defined in section 6.1), a resident in Australia or New Zealand, or otherwise qualify as an 'Eligible Person'⁵; and

⁵ An 'Eligible Person' means a person in Canada (British Columbia, Ontario and Quebec only), France, Germany, Hong Kong, Japan, Luxembourg, the Netherlands, Norway, Singapore, Sweden, Switzerland, the United Arab Emirates (excluding the Dubai International Finance Centre) or the United Kingdom who satisfies the requirements set out in Appendix C (Selling Restrictions) in the Vocus Investor Presentation included in Section 5 of this Retail Offer Booklet, and who would be eligible to receive the offer set out in this Retail Offer Booklet.

- must not be in the United States or acting for the account or benefit of a person in the United States.

If you do not satisfy the above conditions, you will not be entitled to take up Retail Entitlements or subscribe for New Shares.

It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. In the event that holders are not able to take up their Entitlements, they may receive no value for them.

6.10 NOTICE TO NOMINEES AND CUSTODIANS

If Vocus believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not sell or transfer Entitlements in respect of or purport to accept the Retail Entitlement Offer in respect of, Eligible Institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) and institutional shareholders who were treated as ineligible institutional shareholders under the Institutional Entitlement Offer.

Persons acting as nominees for other persons must not take up any Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to purchase or trade Retail Entitlements on ASX or otherwise, or take up or exercise Retail Entitlements purchased on ASX or otherwise, and may receive no value for any such Entitlements held.

Vocus is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary, including following acquisition of Entitlements on ASX or otherwise, complies with applicable foreign laws. Vocus is not able to advise on foreign laws.

6.11 NOT INVESTMENT ADVICE

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Vocus is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Vocus' other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser or call the Vocus Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.30pm (AEST) Monday to Friday.

Nominees and custodians may not distribute any part of this Retail Offer Booklet in the United States or in any other country outside Australia and New Zealand except (i) Australian and New Zealand nominees may send this Retail Offer Booklet and related offer documents to beneficial shareholders who are professional or institutional shareholders in other countries (other than the United States) listed in, and to the extent permitted under, Appendix C (Selling Restrictions) of the Vocus Investor Presentation included in Section 5 of this Retail Offer Booklet and (ii) to beneficial shareholders in other countries (other than the United States) where Vocus may determine it is lawful and practical to make the Retail Entitlement Offer.

6.12 QUOTATION AND TRADING

Vocus has applied to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, Vocus will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that trading of New Shares to be issued under the Retail Entitlement Offer will commence on a deferred settlement basis on Tuesday, 12 July 2016 (ASX Code: VOCN) until Thursday, 28 July 2016 (when New Shares are expected to be issued) and thereafter on a normal settlement basis.

6.13 INFORMATION AVAILABILITY

If you are in Australia or New Zealand, you can obtain a copy of this Retail Offer Booklet during the offer period at www.vocusoffer.com.au or by calling the Vocus Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.30pm (AEST) Monday to Friday.

A replacement Entitlement and Acceptance Form can also be requested by calling the Vocus Shareholder Information Line or at www.vocusoffer.com.au.

If you access the electronic version of this Retail Offer Booklet, you should ensure that you download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the Vocus Offer website will not include an Entitlement and Acceptance Form.

6.14 FOREIGN JURISDICTIONS

This Information has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form or trading Entitlements is not in the United States and not acting for the account or benefit of a person in the United States.

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Information (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Information, you should observe such restrictions and should seek your own advice on such restrictions. See Appendix C (Selling Restrictions) of the Vocus Investor Presentation included in Section 5 of this Retail Offer Booklet for more information.

Any non-compliance with these restrictions may contravene applicable securities laws.

6.14.1 New Zealand

The Entitlements and the New Shares are not being offered to the public within New Zealand other than to existing shareholders of Vocus with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). The offer of New Shares is renounceable in favour of members of the public.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

6.14.2 United States

The Entitlements and New Shares have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. The Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold to persons in the United States or to persons who are acting for the account or benefit of persons in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US State securities laws. In the Retail Entitlement Offer, the Entitlements and the New Shares will be only sold in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act. Because of these legal restrictions, you must not distribute, release or send copies of this Retail Offer Booklet or any other material relating to the Retail Entitlement Offer to any person in the United States.

6.15 UNDERWRITING OF THE ENTITLEMENT OFFER

Vocus has entered into an underwriting agreement (**Underwriting Agreement**) with Credit Suisse (Australia) Limited (the **Underwriter**), who has agreed to manage and fully underwrite the Entitlement Offer and the Placement (the **Offer**). As is customary with these types of arrangements:

- Vocus has agreed, subject to certain carve-outs, to indemnify the Underwriter, its affiliates and related bodies corporate, and each of their directors, officers, employees, agents and advisers against any losses they may suffer or incur in connection with the Offer;
- Vocus and the Underwriter have given certain representations, warranties and undertakings in connection with (among other things) the Offer;
- the Underwriter may (in certain circumstances, having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events, including (but not limited to) where:
 - Vocus is removed from the official list of ASX, its Shares are suspended from trading or quotation or cease to be quoted, or approval for quotation of the New Shares is not given by ASX or is withdrawn;
 - on or before the ASX trading day before the date of settlement of:
 - › the Institutional Entitlement Offer – the S&P/ASX 200 Index falls by 10% or more below its level as at the close of business on 28 June 2016; or
 - › the Retail Entitlement Offer – the S&P/ASX 200 Index falls by 12.5% or more below its level as at the close of business on 28 June 2016 and remains at or below that level for at least three consecutive ASX trading days or (if earlier) until the period ending at 5pm on the ASX trading day immediately prior to the date of settlement of the Retail Entitlement Offer;
 - there are material disruptions in financial or economic conditions in key markets, or hostilities commence or escalate involving certain key countries;
 - there are certain delays in the timetable for the Offer without the Underwriter's consent;
 - the Offer documents contain (whether by omission or otherwise) a statement which is false, misleading or deceptive; or
 - Vocus withdraws the Offer.

See Appendix B (Key Risks) of the Vocus Investor Presentation included in Section 5 of this Retail Offer Booklet for more information regarding termination events under the Underwriting Agreement.

The Underwriter will be paid up to 2.05% of the total proceeds of the Entitlement Offer and Placement (excluding GST) for providing services and will be reimbursed for certain expenses.

None of the Underwriter nor any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Information and they do not take any responsibility for this Information or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Underwriter and each of their respective related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Underwriter nor any of their respective related bodies corporate and affiliates nor respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties to you concerning this Offer, or any such information and you represent, warrant and agree that you have not relied on any statements made by the Underwriter or any of their respective related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares or the Offer generally.

Vocus will arrange for Entitlements which are not taken up by close of the Retail Entitlement Offer to be sold to eligible institutional investors through the Retail Shortfall Bookbuild. Vocus has engaged the Underwriter to assist in selling Entitlements through the Retail Shortfall Bookbuild (including Entitlements that would have been issued to Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer). However, it is important to note that the Underwriter will be acting for and providing services to Vocus in this process and will not be acting for or providing services to shareholders or any other investor. The engagement of the Underwriter by Vocus is not intended to create any agency, fiduciary or other relationship between the Underwriter and the shareholders or any other investor.

6.16 GOVERNING LAW

This Information, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

6.17 DISCLAIMER OF REPRESENTATIONS

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by Vocus, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Vocus, nor any other person, warrants or guarantees the future performance of Vocus or any return on any investment made pursuant to this Information or its content.

No entity (other than Vocus) referred to in the Corporate Directory of this Retail Offer Booklet, nor any of their respective related bodies corporate, nor any of their respective directors, officers, partners, employees, representatives or agents, have authorised or caused the issue of this Information and they do not take any responsibility for this Information or any action taken by you on the basis of such information. None of those persons has made or purports to make any statement in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by any of them. To the maximum extent permitted by law, each of those persons exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

6.18 WITHDRAWAL OF THE ENTITLEMENT OFFER

Vocus reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case Vocus will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, Vocus may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Vocus will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Vocus.

6.19 PRIVACY

As a shareholder, Vocus and the Vocus Share Registry have already collected certain personal information from you. If you apply for New Shares, Vocus and the Vocus Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Vocus and the Vocus Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Vocus Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise permitted under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) Vocus or the Vocus Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to Vocus through the Vocus Share Registry as follows:

Computershare Investor Services Pty Limited

1300 850 505 (within Australia)

+61 3 9415 4000 (outside Australia)

GPO Box 505

Melbourne VIC 3001

Australia

CORPORATE DIRECTORY



Vocus Communications Limited

(ABN 96 084 115 499)

Registered Office
Level 12, 60 Miller Street
North Sydney NSW 2060
Australia

www.vocus.com.au

Vocus Shareholder Information Line

1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)
Open between 8.30am to 5.30pm (AEST)
Monday to Friday

VOCUS SHARE REGISTRY

Computershare Investor Services Pty Limited

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Melbourne VIC 3001
Australia

www.investorcentre.com

UNDERWRITER

Credit Suisse (Australia) Limited

(ABN 94 007 016 300)

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AUSTRALIAN LEGAL ADVISER

Allens

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